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THE BUSINESS OUTLOOK



ALTHOUGH the world has known for a long time that "one swallow does not make a Summer," the interpretations put upon some of last week's business records by a great number and variety of observers seem to deny the truth of the saying. There were, actually, a number of developments indicating expansion of business, but about all that could judiciously be said of them was well condensed by Bradstreet's into this leading paragraph of its weekly summary. It said:

Despite some evidences that early Fall buying has in some instances been satisfied, and that purchases for the more distant positions are quite closely restricted, the general trend is toward a continuance of the moderate improvement heretofore noted. Better than this moderate trend is apparently not expected just at present, the tendency being to go forward cautiously.

The increase of unfilled steel orders on the books of the Steel Corporation by 102,000 tons was an encouraging indication of an increasing demand for steel—yet this figure of increase is very far from telling the whole story of steel for last week, for while there was this increase, and while the Chicago district was encouragingly busier with orders for rails and miscellaneous steel, business at Pittsburgh and some other centres showed no increase. In other words, while the steel industry is gaining, it is gaining with great irregularity and with a competition as to prices which ought considerably to qualify any hasty optimism based wholly on the corporation's unfilled orders.

The Building Upturn

Similarly, it was generally announced last week that building had taken an upward turn, with the more or less clearly expressed inference that herein lay a powerful stimulant to general business. Contracts awarded in the course of August, as well as the total value of buildings for which permits were issued, did increase over the similar figures for July, and in a certain measure this indicates a stronger support for the manufacturers of building materials and a support to general buying power. But the increase was small, 3 per cent. over July for the whole country. Scrutiny of the contract figures in different districts of the thirty-six Northeastern States shows that the increase of activity was practically confined to three of the seven divisions.

A more significant feature of the returns was that in several districts the value of contemplated projects was notably below normal. Under "normal" or ordinary conditions the value of contemplated new work is 50 per cent. greater than that under actual construction at the same time. For

the country as a whole this excess is now 53 per cent., the lowest figure since the war. For the New York City-Northern New Jersey district, where there has been the greatest boom, this excess is now at the very low figure of 8 per cent. In the New England district the excess is 6 per cent. In the Southeastern district it

sarily be taken as a plea against the protective tariff on wheat, but they perhaps show that the natural fitness of specific crops is not altogether abolished by repressive taxation.

The corn crop was marked down in the Government estimates and there is a somewhat general expectation on the markets that the crop will be still

Business is expanding in some directions, though slowly and with hesitation, in what appears to be a moderate rise due to retailer demand in preparation for cold weather. Building, though the latest returns indicate an overbuilding of the post-war shortage in some districts, continues large, and furnishes with the high price of wheat, the chief support of business. There is not yet a wide, general upturn, and no clear indications that such a change is near.

is 1 per cent. In the Pittsburgh district it is 6 per cent. less than the contracts awarded. By contrast with these figures, the Central Western district shows more than 100 per cent. excess, and the Middle Atlantic 63 per cent.

In the several districts where the forward projects are abnormally low the inference seems to be that the post-war deficiency has been fully made up, in so far as that deficiency consisted in buildings capable of returning an adequate rental profit. Except in the Middle Atlantic, Central and Northwest districts, there appears to be no real upturn in building. The measure of the added stimulus to trade from the advances in these three districts may be better judged from the fact that the combined total of August contracts in these three districts was \$134,575,000. The gain is indeed one of consequence, but on the other hand it is not universally regenerative.

Wheat Higher

The outlook for the leading crops was not greatly changed by the Government reports of last week. An advance in the estimate of the Spring wheat crop somewhat increased the total estimated yield, but the strongest factor was the sharp rise in price, due, it was said, to large export orders not definitely made public, but believed to represent a sharp upturn in shipments. At the same time, oddly enough, and in spite of the protective tariff of 42 cents a bushel, upward of 40,000 bushels of Canadian wheat were imported into this country for consumption (in the form of flour) and nearly 60,000 bushels were imported in bond for the manufacture of flour for export. These facts need not neces-

sarily be taken as a plea against the protective tariff on wheat, but they perhaps show that the natural fitness of specific crops is not altogether abolished by repressive taxation.

Cotton Price Outlook Mixed

Reduction in the Government's estimate of the cotton crop by about 109,000 bales, giving a total yield of 12,787,000 bales, should naturally have tended to stiffen prices, but the immediate result was a loss, possibly due to a large amount of hedge selling, until the price was below 23 cents. It seems pretty clear now that this year's crop with the carry-over will be enough larger than last year's supply to make conditions a good deal easier for the spinners and textile mills, but a variety of unofficial reports regarding underdevelopment of the plants in the Southwest and unfavorable conditions in other local fields leave opinion as to outturn rather unsettled. The whipping about of market sentiment by the frequent Government estimates has not weakened the hostility of those who look on these estimates as a gratuitous disturbance of the cotton markets.

The downward progress of the price of cotton toward the 20-cent level, at which the textile mills are supposed to feel that they can do business, is considerably more jerky and uncertain than might be wished from their point of view. There is also the question whether, when the American mills get 20-cent cotton, those in the North making fine goods will not suffer just as much as they did last year from competing imports of fine goods from England. It is not necessary to overlook the fact that cheaper cotton for New Bedford is also and equally cheaper cotton for Lancashire; and it is perhaps pertinent, in view of the alleged lower cost of production in England, to recall the mathematical

axiom that if equals (decrease in the price of cotton) be subtracted from unequals, unequals will remain.

Steel Gains Spotty

The production of steel registers the activity of so many forms of industrial production that the record of this industry from week to week is almost of paramount significance. The weekly summary of The Iron Age shows the reverse forces and somewhat inharmonious results that are now appearing in the industry:

While August orders taken by practically all producers of steel showed good gains over the July totals, reports as to the first week of September are not uniform. Chicago, in view of the new railroad demand and of "well-diversified" orders from other sources, finds a continuance of the August improvement. At Pittsburgh and several other centres a halt in the week-to-week gain of August is noticed.

The trade was frankly surprised at the extent of the August increase in steel ingot production. At 97,750 tons a day, it was 30 per cent. above the July average of 71,901 tons, and whereas the July output was at 41.5 per cent. of capacity for the whole industry that of August was at 56 per cent., counting 173,600 tons a day as capacity.

The large August increase shows that curtailment in July was overdone, also that many buyers required prompt shipments from the mills, and thus that the good-sized business of August left no corresponding improvement in order books.

In the way of railroad buying it is noted that a total of 93,000 freight cars has been ordered already in 1924, against a total of 95,595 for the entire year of 1923. This makes a favorable comparison for this year, but it does not reveal the fact that the 95,000 last year were part of a total of nearly 150,000, part of which had been delivered in 1922. The tendency, therefore, for the present year, without this bit of explanation is to overmagnify somewhat the scale of railroad buying, although the present scale is decidedly important both to the steel industry and to the car-making plants.

Demand for steel from the automobile manufacturers is larger than in August, but it appears not to be playing a very important part.

The week's awards of structural steel work, which was slightly below 11,000 tons, of which 3,000 tons was for oil storage tanks, were the smallest reported this year. This item is of possible interest in connection with the pace of building construction.

Weakness in Steel Prices

Price competition among the steel producers is again a prominent topic in The Iron Age's summary. Fresh price concessions, it reports, appeared in several directions last week, with the result that certain mills which have been (Continued on Next Page)

the leaders in making low prices on plates now find that the market has dropped below their cost of production. Some sales of plates were made last week at 1.65c, Pittsburgh, and in a few cases as low as 1.60c. Structural steel is also lower in the East. Some mills which have been trying to hold to a 2c figure rather freely sold at 1.90c. Under such competitive price cutting, it would be surprising if buyers did not take larger quantities partly owing to that inducement alone. Yet the 56 per cent. of capacity at which the industry was considered as operating in August is considerably below the percentage which marks reasonably prosperous activity.

The Iron Age's composite price on finished steel products declined from 2.51c to 2.49c last week. The composite figure on pig iron remains unchanged at \$19.46, and some markets, especially Pittsburgh, have difficulty in maintaining the recent small price advances.

Automobile Makers Hesitating

The situation in the automobile industry, where the makers have very fully recognized their earlier errors of judgment in expecting a record sales year and have raised their prices to counterbalance a much curtailed production, is the subject of an uncommonly frank editorial in *Automotive Industries*, which heretofore this year has been inclined to take an optimistic view of all conditions affecting the industry. The following extract, taken from its issue of last week, may be thought to conform to General Dawes's specification of "brass tacks":

Present buying is going along on a fairly good level for the season, but it is not exceptional in its volume.

Dealers' stocks, except in a few instances, are virtually depleted of old models, where new models have been brought out to supplant the old, and no surplus of cars is reported in other cases where there has been no change in design. The trade has only such stocks on hand as it feels justified in carrying.

This clearing up of a condition that appeared formidable earlier in the year has been due to the slowing up on plant output, reducing production figures for the last three months much below the average for the preceding five and below the level of last year's operations for the same period.

The 268,477 cars and trucks produced in August bring the total for the eight months of this year to 2,529,517, which is 144,910 less than the output for the corresponding period a year ago. Inasmuch as none of the last four months of 1923 dropped below 300,000 in production, there is little possibility that this year's total will closely approach that of last year. Only unprecedented plant activity during the rest of the year could bring the total for the twelve months to the 4,000,000 figure.

The foreign market for American made cars will show notable improvement with the adjustment of economic conditions in Europe. While there may be no immediate increase in the absorbing power of overseas buyers, it is felt that by the beginning of next year American manufacturers will be warranted in augmenting their exports. The opening of this important outlet for its products will prove a big factor in the schedules laid out by the industry for its 1925 operations.

British Motor Competition

In connection with the reference in the paragraph above to American exports of automobiles, it is interesting to note that American cars may meet a new competition from England. Since the McKenna duties of 33 1-3 per cent. on motor vehicles imported into England were abolished (on Aug. 1 last) it is reported that there has been an average reduction of about one-eighth in the price of automobiles in Great Britain. Figures for exports of motor cars from England showed a total of 1,564 cars in July, against only 365 cars in the same month last year. For the first seven months of 1924 the total number of cars exported was 6,601, valued at \$1,940,491, against 1,655 cars exported in the first seven months of 1923, valued at \$853,838. The noteworthy points in this record are the large proportionate increase in the number of cars exported and the decrease in the average cost per car from about £515 last year to about £300 this year. In view of the assistance of the McKenna duties, it is not surprising that imports of motor cars into England during the first seven months of this year showed a substantial decline. What is suggested by these figures is that England is about to increase her exports in a proportion which might promise a vigorous competition with American cars. The differences in manufacturing practice and cost in the two countries are perhaps likely to determine the rivalry between the two countries, if it actually amounts to a serious rivalry. Something also may have to be taken into consideration in regard to terms of sale of American and British cars in foreign markets.

The Car-Loading Peak

Passing of the million mark in freight car loadings for the last week in August—and the first time this year—should not have been unexpected, though it was by no means inevitable. Heavy movement of grain to market makes up part of the in-

crease for the week of 38,000 cars; but the most interesting feature is undoubtedly the increase of manufactured products, which contribute nearly 23,000 cars of the total gain. This year, as last, this class of goods has made up more than half the total traffic. The sudden hump in it just now apparently represents buying for the Fall markets. The loadings for the year in this class exceed the normal (the previous five-year average) by more than 2,300,000 cars, and are 10,000 cars ahead of 1923. Incidentally, the loading for the week just reported exceed the peak loadings of every previous year except 1923; there is a gap of about 80,000 cars between the last week of August and the peak loadings of last year.

Prospects in General

Taken as a whole the outlook for business has not changed substantially in the past two or three weeks. Crop changes of large magnitude, when supplemented by supporting conditions elsewhere, are usually economic influences of consequence, and those we have. The commodity price averages, as shown by Professor Fisher's index last week, has advanced to 149.7, the highest figure this year since March 12. Dun's list does not show the same change. Money remains cheap and abundant. And yet business does not boom, for reasons already discussed fully in this page, and still awaiting remedial action. It seems not likely that there will be marked changes until after the elections in November.

As Others See It

Sharp Recovery Near

From The Seattle Post-Intelligencer.

The movement of prices on the New York Stock Exchange is an almost infallible guide to the coming business prosperity or depression of the country.

So delicate and sensitive is the Stock Exchange's nation-wide and world-wide system of news gathering and so skilled are its operators in estimating the future, that stock prices generally give a six months' or nine months' warning of what we have before us.

The Federal Reserve Board summary, just out, reports that the index of production in basic industries is 18 per cent. below the peak reached a year ago. The value of building contracts is 13 per cent. less than in April, and in May the figures of industrial employment fell another 4 per cent. below the low figures of April.

That is where we are. What are we coming to? The Stock Exchange figures tell us. The average selling price of twenty industrial stocks recently was \$95.33, compared with only \$90.15 a month ago, and \$88.66 a year ago.

The average price of twenty rail stocks was \$86.22, compared with \$83.02 a month ago and \$78.48 a year ago.

The delicate barometer of the New York Stock Exchange promises a sharp recovery from recent depression. The recovery will get in well before election. And that isn't going to hurt Mr. Coolidge's chances one little bit.

Reparations and Labor

From The New York Journal of Commerce.

The labor government of Great Britain, cooperating with the Socialist labor government of France and negotiating with something very similar to a labor government in Germany have agreed upon a plan of reparations which is just now encountering some practical difficulties. One of the most troublesome is the doubt which is evidently entertained by British labor (with a small 1) concerning the effects of German rehabilitation. This doubt is evidently reflected in the minds of British factory owners. Both they and their employers are obviously in some doubt regarding the extent of the competition to which they will be subjected as a result of the present project, and want to know more about it before they undertake to finance it. Very much the same doubt exists in a good many minds across the channel, for France is evidently far from being certain as to the exact outcome of the scheme which is now going into operation.

And yet this doubt cannot be very sincere. If the new reparation project is really successful it will be so simply because Germany is enabled to export. That is now a commonplace of the whole discussion. But Germany can export only if she manufactures largely and cheaply—that is to say, if she undersells all competitors. The soothing suggestion that probably she can send her excess products to "the Orient" or to "South America" implies that there are some markets in those parts of the world that have never before been discovered or developed or that nobody wants. No such markets exist. The sum and substance of the whole matter is that if the reparation plan proves successful it will attain that success by taking work and wages away from British labor. In a degree, also, the same thing will hold true of French labor, although Great Britain will be the main sufferer because so fundamentally dependent upon foreign trade. Great Britain's unemployment problem was partially relieved during the past Summer by temporary conditions of improvement in demand. The lack of employment is now, with the approach of Winter, once more a serious menace, and

the question of exporting British capital to Germany as a result of a heavy subscription to the German loan is repugnant to a good many factory owners. Hence the suggestion that the loan shall in large measure be placed with the United States—say, to the extent of two-thirds of its total.

Just where the United States and American labor come in on this situation is also a very interesting problem. It is undoubtedly the Administration's view that the result of German recovery will be "enlarged markets for raw material." The same thought is in a good many business minds and may have an element of truth in it so long as the products in question are very raw indeed. When they begin to get beyond that stage there is the same lack of foundation for any such belief that exists in Great Britain. If Germany succeeds in recovering her industrial supremacy she will have to sell her goods by exporting them to markets that compete with our producers—in fact, in no small degree to this market, tariff or no tariff. We shall then be left with our domestic trade as our sole or chief reliance. The present reparation project, therefore, is essentially a plan which, if successful, would result in shifting our capital over to Germany for German use, with the result that we must endure the competition that grows out of such development. There is no use in trying to obscure or ignore the fact that, exactly in proportion as these efforts succeed, the United States, like Great Britain, must look for keener competition and in the last analysis must meet such competition by reducing costs of production. This can come only through a larger product on the part of labor or a lower wage cost.

Messrs. Davis and Coolidge both seek to appeal to the so-called working man in very much the same way. One tells him that arrangements are being made to restore demand for his product—labor—by enlarging European markets through reparation adjustment. The other complains that this process does not proceed fast enough, and that as a result of it prosperity that ought to come to him is delayed in transit. By assisting Europe to get upon its feet more rapidly, by making large loans of American capital, the farmer would be enabled to sell his goods abroad, and the laborer engaged in manufacturing enterprise would be placed in a somewhat similar position. These statements can be true only in so far as an actual growth of one-sided demand for American goods occurs. No such growth is likely to, or can, last very long. Germany in order to buy what we have to sell must sell us her own goods. Our bankers and investors, in order to buy reparation bonds, must take surplus capital which otherwise might be used for investment at home and if so used would afford wages for labor. These are the cold facts in the situation. Inflation of prices as the result of hasty demand (short time in character) growing out of shipments of goods on credit to Germany to offset the borrowings of that country in this market can help nobody except the speculator.

The dream of avoidance of international competition between groups of laborers never had any substance. An approach to a test for it is being made by labor representatives in France and Germany. Labor interests have endorsed the La Follette candidacy in the United States because it promises to do the same thing, but La Follette's opponents steal his argument and present the same ideas on their own behalf. Both in Europe and here labor is doomed to an early disillusionment. When that comes labor politicians whose ideas have not fruited as they expected will go into retirement.

Textile Wages Must Come Down

From The Commercial and Financial Chronicle.

The chief trouble in the textile trades, as in some others, is high manufacturing costs combined with an absence of demand for their products. At the same time foreign manufacturers find it possible to undersell the domestic goods even in face of high tariff duties. The remedy is not in still higher duties, as some seem to think, but to reduce costs, of which labor is the principal item. In the Spring of last year the American Woolen Company led the way with a 12½ per cent. increase in wages, which all other producers in the textile trades were obliged to follow. The manufacturers were induced to make this advance because they thought a big demand for their goods was immediately ahead.

The demand never materialized. The high wages are still in effect, but the operatives gain nothing thereby, since they can be given only part employment or must accept complete idleness. President William M. Wood of the American Woolen Company three months ago would not listen to a suggestion to rescind the wage advance. In a statement issued on June 16 he said: "I and my associates do not think this is the proper time to consider a reduction in wages. . . . No true American at this time would wish to see any reduction in wages or in the general purchasing and consuming power in the country." That attitude was a praiseworthy one to take, but now that it has not worked out in the way contemplated—now that neither the company nor the operatives are making any money, would

it not be better to take the matter up in a friendly spirit with the workers and see if agreement cannot be reached on some other policy offering greater chances of success. Obviously neither the company nor the workers have anything to gain by prolonging the existing situation.

A Waiting Game for Steel and Iron

From The New York Evening Post.

As the Autumn approaches, the condition of the steel and iron industry becomes more and more interesting. Both because of its own inherent importance in the country's economic life and because of the testimony it gives as to the condition of its many important contributory lines of activity, steel's changes and prospects rightly command a large share of the business public's attention. So far the industry has registered a decided rebound from a curtailment that set in during March and that ran with surprising severity until July.

Signs of new buying appeared in pig iron first, before the turn of the half year, in fact. This buying was in fair volume, but did not serve to stay the decline in prices. On the contrary, it disclosed the fact that the furnaces were anxious to secure orders and were willing to make concessions to secure desirable pieces of business. Prices continued to soften for another two months or so, buying coming in from time to time in fair volume. At the present moment iron prices are rather firm.

Steel prices meanwhile have continued to sag. Production of steel seems to have turned the corner, too; but the market still is weakish. Manufacturing capacity is still too large in relation to current demand, and profit margins apparently have not been sufficiently pared away to make the market firm. The consuming industries are not running at a sufficiently high rate. Buyers can secure prompt deliveries; they feel that the prices may yet go lower.

Both iron and steel makers will have to sit tight and await developments. The recovery from the Summer's low point has been a real one, even if it hasn't put business back onto a flourishing basis.

The betterment in agricultural conditions is a helpful factor, the influence of which should be felt more strongly as time goes on. Money should remain pretty cheap. General business should prove reasonably good. These are things to encourage the steel trade.

On the other hand, there is a certain amount of uncertainty about what the restoration of industry in Germany and other parts of Europe will result in. That is one of the largest unknowns in the equation. Something is heard of cargoes of pig iron whose export to America Europeans would like to finance. Will Germans or Belgians be able to sell steel in competition with our own makers? Perhaps. One suspects, however, that the enterprise of our manufacturers and the large scale on which their operations are carried on will enable them to adjust their businesses to meet anything that foreign makers may be able to offer.

Business on the Mend

From Hayden, Stone & Co.'s Market Letter.

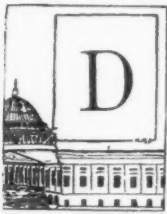
Evidence continues to accumulate of a moderate but steady improvement in business conditions. The unfilled tonnage statement of the United States Steel Corporation, showing an increase of 102,000 tons in orders on the books at the close of August, as compared with the preceding month, was a distinct surprise. This is the first increase reported since last February, and, coupled with the larger output of both pig iron and finished steel products for the industry as a whole during the past month, is a strong indication of a definite turn for the better. It is true that steel prices have so far shown no tendency to advance. However, with the first recession in buying last Spring the industry drastically curtailed production. There are, therefore, no large supplies on hand and the continuation of an active demand should soon be reflected in better prices.

Several other industries which have been notably depressed are showing signs of greater activity. The automobile manufacturers have worked off their surplus and are increasing production. The shoe factories are busier. Coal output is increasing. Sugar prices have been strong, and it now looks as though the Cuban crop of 4,000,000 tons will easily be taken care of. Copper prices have held firm at the high levels of the recent advance. Car loadings are at the top figure for the year. Retail sales, as indicated by the chain stores and mail-order houses, are considerably ahead of last year. Petroleum and textiles are now the only striking laggards. In the case of the former there is a tremendous production and surplus on hand. In the case of the latter there has been pretty close to a normal consumption, while production has been at a minimum. This is a condition which it would seem cannot long continue.

The improvement that has so far taken place is, of course, to some extent seasonal. But it must be remembered that it is based on three fundamental factors of great importance, namely, easy money, the prospect of an early restoration of Europe to a sound economic basis, and the enormous increase in the purchasing power of the agricultural sections of the country.

The U. S. Treasury

By H. E. SARGENT

Special Correspondence of The Annalist.
WASHINGTON, Sept. 13.

DECLINING tax receipts are forcing the Government into a worse position than a year ago from the standpoint of the relation of receipts to expenditures, according to the daily statements of the Treasury. For the fiscal year to date Government expenditures have been \$42,000,000 in excess of receipts as compared with an excess of expenditures of not quite \$24,000,000 for the corresponding period a year ago. Although expenditures are well below the level of a year ago, mainly, however, from slower progress in debt reduction, receipts for the current fiscal year to date show a gap of nearly \$90,000,000 from those of a year ago.

A difference of \$12,000,000 in income tax collections and a difference of \$51,000,000 in miscellaneous internal revenue receipts are mainly responsible for the disparity in receipts. Lessened proceeds from sales of surplus property have also cut into the Government's revenues. Tax receipts, however, may be expected to show some improvement in the next few weeks. Corporation taxes for the current year have not yet begun to reach the Treasury in large value.

When the Revenue act of 1924 was before Congress there was no surety as to how corporation taxes would be affected in the revision of the revenue laws, and the printing of corporation return forms was delayed until after the passage of the act. The new law leaves the corporation taxes unchanged and, as soon as the forms have been distributed, tax receipts from this source are expected. Since the corporation tax is the same this year as last year and business conditions, it is believed, have shown an improvement which should be reflected in increased revenues, larger receipts from miscellaneous internal revenue are looked for by the Government.

Despite the wide margin between receipts this year and last the last week showed an increase in Government receipts of some \$46,000,000, while expenses during the week advanced by nearly \$65,000,000. On Sept. 9 the total ordinary receipts of the Government for the current fiscal year aggregated \$436,000,000, while the total expenditures chargeable against ordinary receipts totaled \$478,000,000. All the items of expenditures, however, on the Treasury's statement show a decrease as compared with a year ago with the exception of the Civil Service retirement fund, which is some \$2,000,000 in excess of the corresponding period of the fiscal year 1924.

Public debt operations of the Treasury continue to be in small volume, although purchases from the sinking fund are now being made with some regularity. On Sept. 9 \$13,000,000 had been expended out of the sinking fund, which was an increase of \$5,000,000 over the previous week.

As compared with last year, Government expenditures in the retirement of the public debt are in very small volume. Public debt expenditures for the fiscal year to date aggregate less than \$38,000,000, while

for the corresponding period a year ago \$196,000,000 had been expended. Since the sinking fund has been utilized the retirement of Third Liberty bonds leaves the list of public debt expenditures for the current year with \$8,000,000 of Treasury notes in second place and all other security transactions being less in volume than the \$6,000,000 expended in the retirement of bank notes, which is the third item on the list.

Circulation is Down

Decreased demand for currency in the first half of 1924 has caused a decline in the amount of money in circulation in the country of about \$286,000,000, according to the Federal Reserve Board. Currency demands, according to the board, fell off in consequence of decreased production and employment, reduced payrolls and diminished volume of retail trade.

In addition considerable amounts of United States currency have recently been returned from certain European countries, notably Germany, where increased public confidence in domestic paper money has resulted, in the last few months, in the release of American and other stable foreign currencies which, prior to that time, had been in general use for both savings and for current monetary transactions.

On Aug. 1, 1924, according to the board's computations, there was \$4,635,000,000 in circulation in the country as compared with \$4,951,000,000 on Jan. 1. In this period the greatest decline in circulation was registered by Federal Reserve notes, which fell off from \$2,224,000,000 on Jan. 1 to \$1,746,000,000 on Aug. 1. In the same period gold and gold certificates in circulation increased from \$997,000,000 on Jan. 1 to \$1,198,000,000 on Aug. 1.

As a result of the policy of certain Federal Reserve banks of paying gold into circulation and the decrease in Federal Reserve notes, at the present time more than one-fourth of the total money in circulation consists of gold and gold certificates and less than two-fifths of Federal Reserve notes. The net amount of gold paid into circulation in the last year has been nearly as large as net gold imports for the same period.

Gold imports in 1924 have been on a larger scale than in either of the two preceding years, though they declined considerably in June and July. Gold exports, on the other hand, have been much smaller, largely because British India, which, last year, imported substantial amounts of gold from the United States, had no gold imports from this country the first seven months of the current year. British India also received a much reduced amount of gold from England in the first half of this year as compared with 1923 and this increased the amount of gold available in England for shipment to the United States.

Gold imports into this country from England in the first seven months of 1924 were \$124,000,000 compared with \$55,000,000 for the corresponding period of 1923 partly because of the smaller demand from India this year and partly because of the increased demand for dollar exchange in London arising out of the semi-annual payments beginning in June last year on account of England's war debt to the United States. In 1924 this country, in addition to receiving a large part of the newly mined gold, has had considerable imports from certain European countries, notably the Netherlands and Sweden, which have shipped gold out of their central reserves as a means of supporting the exchange value of their currency.

THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

A Summary of Current Rulings

By WILLIAM J. HOGAN, L. L. M.

Special Correspondence of The Annalist.
WASHINGTON, Sept. 13.

BILLS for the third installment of the income tax, due on or before midnight of next Monday, have been mailed by Collectors of Internal Revenue to taxpayers who are paying on the installment plan.

The bill shows the net amount due after allowing for the 25 per cent. reduction on income received by individuals in the calendar year 1923, provision for which was made by the 1924 revenue act.

The amount paid in September, plus the amount previously paid, must equal three-fourths of the total tax liability, after the 25 per cent. reduction has been taken.

For example, an individual who reported on his return a tax of \$100 owed under the new act \$75. If he paid \$25, or one-fourth of the amount reported when he filed his return, he was required to pay on or before June 15 one-half of that amount or \$12.50, the two payments equaling one-half of the total amount due. On his Sept. 15 payment he is required to pay \$18.75, which, in addition to prior payments, equals three-fourths of the amount due. The remainder must be paid on or before Dec. 15.

Taxpayers who paid in full at the time of filing their returns the amount shown on the face of the return should see that they receive refunds of 25 per cent. To date 1,723,000 refunds totaling more than \$12,989,000 have been made.

Failure to receive a bill does not relieve the taxpayers of his obligation to pay the tax within the time required. Failure or willful refusal subjects the delinquent to heavy penalties. To avoid danger of loss in transmission by mail, payment should be made by check or money order made payable to the Collector of Internal Revenue for the district in which the return was filed.

Tax Appeal Board Limits Jurisdiction

The United States Board of Tax Appeals, in its second formal decision, has ruled that it cannot hear appeals for refunds of taxes paid to the Government and can determine only cases in which a taxpayer is held deficient in the amount of taxes due the Government.

The board's decision was rendered on the appeal of the Everett Knitting Works, a New Hampshire company. The company's petition was dismissed for want of jurisdiction since the primary issue of the appeal involved a claim for refund of taxes paid by the company on its 1918 income tax returns.

In defining its jurisdictional limits the board held strictly to the language of its organic act, the revenue act of 1924, which provides for the handling of disputed tax cases involving deficiencies but is silent on the score of claims for refund. Many ap-

peals involving refunds have been filed with the board by taxpayers who believed that such cases came within the scope of the jurisdiction of that body. These cases necessarily will have to be withdrawn, which will measurably lessen the number of pending appeals and should accelerate the work of the Tax Board.

Involuntary Conversion of Property

Under the revenue act of 1921 a taxpayer is permitted to deduct gains which may be involuntarily realized (through insurance or otherwise) in cases where property is compulsorily or involuntarily converted into cash or its equivalent as a result of fire, shipwreck, condemnation, or similar causes, when he proceeds forthwith in good faith to expend the proceeds of such conversion (1) in the acquisition of other property of a character similar or related in service or use to the property so converted, (2) in the acquisition of 80 per cent. or more of the stock or shares of a corporation owning such other property, or (3) in the establishment of a replacement fund. When only part of the proceeds of such conversion is thus expended, only a corresponding part of the gain may be deducted.

Solicitor's Memorandum 2303 considers the case of a plant acquired subsequent to Feb. 28, 1913, which was damaged by fire in 1920. The depreciated cost of the plant at the time of the fire was \$40,000. The salvage value of the walls, floors, plumbing, &c., remaining after the fire was \$10,000. In 1921 \$40,000 insurance was received in settlement of the fire loss and the destroyed property was replaced in that year at a cost of \$30,000.

It is held that a gain of \$10,000 was realized through insurance of \$40,000 plus salvage of \$10,000 less than depreciated cost of \$40,000. Since three-fourths of the proceeds of the insurance was spent in replacing the property, the gain deductible shall be three-fourths of \$10,000, or \$7,500.

In another case involving involuntary conversion of property the Income Tax Unit in decision 2073 held that the gain derived from the sale of cotton seized by the Alien Property Custodian is income to the taxpayer for the year 1918 and should be reported as such for that year and that inasmuch as the cotton was involuntarily converted into cash as the result of the seizure, the taxpayer might claim the deduction allowed in Section 214(a)12 of the revenue act of 1921, provided the proceeds were expended forthwith in the acquisition of cotton.

Extension of Time For Filing Returns

Treasury decision 3629 grants an extension of time up to and including Oct. 15, 1924, within which to file partnership returns. Form 1035A; fiduciary returns, Form 1041, and corporation returns, Form 1120A, in cases of fiscal years ending on the last day of January, February, March, April, May and June, 1924.

In the case of corporations this extension is granted on condition that there be filed on the original due date a tentative return on Form 112T, accompanied by at least one-fourth of the amount of estimated tax, and that subsequent installments of tax be paid on the regular due dates. Any deficiency in tax as a result of estimating the installments will bear interest at the rate of 6 per cent. per annum from the due date of the installment.

Revival of Refund and Credit Claims

Solicitor's Memorandum 2293 holds that the Revenue act of 1924 revives in favor of trustees under a will refund and credit claims filed for overpayments of income taxes for 1913 and 1914, where additional taxes for 1913 and 1914 were assessed and paid in June, 1920, and December, 1922, more than two years after payment, claim for credit thereof was filed.

The taxpayer's right to a credit or refund under the claim filed on Dec. 14, 1922, was summarily cut off on March 4, 1923, the date of the enactment of the first amendment to Section 252 of the Revenue act of 1921; but was revived by the Revenue act of 1924, which provides that claims for refund or credit shall be allowed if filed before the expiration of four years from the time of payment.

Partnership for Income Tax Purposes

Under the common law a married woman cannot enter into a contract of partnership with any one, the basis of this being the incapacity of a married woman to contract for any purpose. Practically all of the States have passed so-called married women's property acts, removing, to a large extent, the common law disabilities of married women to contract with others. However, upon the question of whether or not these statutes confer the power to enter into the relation of a business part-

United States Treasury Statement for the Fiscal Year to September 9

COMPARATIVE TABLE OF TREASURY FINANCIAL OPERATIONS.

RECEIPTS (Ordinary):	Fiscal Year 1925 (to Sept. 2.)	Fiscal Year 1924 (to Sept. 9.)	Corresponding Period Fis- cal Year 1924.
Customs	\$92,256,733.16	\$103,427,851.21	\$98,595,112.64
Internal revenue:			
Income and profits tax	55,705,563.50	61,803,713.04	83,633,280.88
Misc. internal revenue	155,745,571.18	175,675,737.13	226,808,209.82
Miscellaneous receipts:			
Proceeds Government-owned securities—			
Foreign obligations—			
Principal	14,086.70	141,938.90	7,373,592.75
Interest	10,234,401.44	10,234,401.44	10,466,235.05
Railroad securities	23,976,140.01	27,255,910.33	7,887,052.75
All others	621,453.40	699,155.98	1,603,857.98
Trust fund receipts			
Treasury appropriated for			
Investment	4,424,853.29	4,760,952.56	5,293,500.11
Proceeds sale of surplus property	6,282,642.13	6,311,933.37	11,762,311.29
Panama Canal tolls, &c.	3,505,810.67	4,699,051.12	4,656,517.81
Receipts from miscellaneous sources credited direct to appropriations	4,896,446.00	4,995,977.61	12,163,912.03
Other miscellaneous	32,422,807.51	36,072,375.35	45,215,856.66
Total ordinary	\$390,086,509.19	\$436,078,998.04	\$515,459,419.77
Excess of total expenditures chargeable against ordinary receipts	24,312,315.30	42,455,319.27	33,815,320.18
Public debt retirements chargeable against ordinary receipts:			
Sinking fund	\$2,200,000.00	\$13,200,000.00	\$57,342,600.00
Purchases from foreign repayments	47,550.00	47,550.00	7,451,700.00
Received for estate taxes	15,535.20	15,535.20	2,480,900.00
Forfeitures, gifts, &c.			18,400.00
Total	\$8,263,085.20	\$13,263,085.20	\$67,293,600.00
Total expenditures chargeable against ordinary receipts	\$414,398,824.49	\$478,534,317.31	\$549,274,739.95

nership with the husband, the courts are at variance. In some jurisdictions a married woman can enter into a partnership with her husband, but the preponderance of authorities hold that a married woman has no power to contract a partnership agreement with her husband or to become a member of a firm in which her husband is a partner, and this is held to be true even in many States in which she may enter into a contract of partnership with third parties.

Accordingly Solicitor's Memorandum 2373, considering a case arising in South Carolina, holds that a married woman cannot enter into such a partnership for income tax purposes so that the income from the partnership may be entered on the separate Federal income tax returns of husband and wife.

Constructive Embezzlements as Deductions

Where a taxpayer's books do not reflect the true income on account of false entries made with intent to defraud, where notes appear to have been given without value and solely to pad the books of a bank and other loans made to insolvent and irresponsible debtors, deductions are allowed from income for such "constructive embezzlements," according to Solicitor's Memorandum 2040.

The fact that the State of Texas may in the rightful exercise of its police power adopt the guaranty fund method of controlling the business of an insolvent bank cannot have the effect of abrogating the tax liability of such bank, and the finding of the State Commissioner of Banking that a bank was insolvent during certain prior taxable years does not ipso facto establish a nonliability for taxes in that year, as facts pertinent to the tax liability of the bank in former years must be established, as in ordinary cases; nor does the administration of the affairs of a defunct bank by a permanent official of the State, acting as receiver, give to him any greater substantive rights against the Federal Government than are possessed by a temporary official, such as a receiver appointed by a court.

Bad Debts Deductible if Worthless

In interpreting the Revenue act of 1921, Solicitor's Memorandum 2262 holds that where a debt represented by notes is actually ascertained to be worthless it may be taken as a deduction, provided it is written off during the taxable year, whether or not the due date of the note which represents the debt has arrived.

Business Leagues Not Exempt From Taxation

Even though the income of a business league is sufficient only to make it self-sustaining and no profit inures to any private individual, such a league, the Solicitor of Internal Revenue in Memorandum 2368 holds, is not entitled to exemption from taxation under Section 231 (7) of the 1921 act.

In this case an incorporated company without capital stock is composed of firms and corporations in and around the city in which it does business. Among the services it performs for members and non-members is the making of quotations of freight rates, rules and practices; the investigation of loss, damage and overcharge claims; the handling of rate cases before regulatory bodies; the investigation of complaints on transportation service, and the furnishing of information on transportation laws. Its income consists of membership fees, a lump sum contribution from the Chamber of Commerce, and additional payments made to it by firms for which it performs services.

However, the Commissioner holds that in order to be classed as an exempt corporation or business league it is necessary that its members have a common business interest and the league must not engage in a business ordinarily carried on for profit.

Interest on Municipal Bonds Exempt From Tax

Service Ruling 1764, published Sept. 8, 1924, as Income Tax Decision 2074, holds that interest on bonds issued by a municipality under a general statute to provide funds for the installation of a municipal water system, which bonds and interest were payable only out of a special fund created through the setting aside of a certain proportion of the revenue of the utility, is exempt from Federal income tax, as interest on such bonds represents interest on the obligations of a political subdivision of a State within the meaning of Section 213 (b) 4 of the Revenue act of 1921 and the Revenue act of 1924.

Consolidated Corporations

Corporations, under the 1918 act, are held to be affiliated, according to Solicitor's Memorandum 2357, where a corporation owning all of the stock of a company purchases all of the stock of a third company, at the time of the purchase entering into an agreement in accordance with which all of the certificates of the preferred stock of the company purchased and all of the certificates of its common stock except five were endorsed in blank by the purchaser and delivered to an officer of a bank "to be held in escrow" to secure the payment of the deferred purchase price,

with power of sale in case of default in payment. This transaction is held to be a pledge of the stock and the second and third corporations are deemed to have been affiliated for the years 1918 and 1919.

Consolidation Denied

In Solicitor's Recommendation 107 two companies are held not to be affiliated and consolidated returns cannot be filed for income tax purposes where a new and separate company is organized to conduct the retail business of a corporation and none of the stockholders of the new company paid for their stock, all of the money paid into the new company being furnished by the old company. Subsequently the new company discontinued business, its assets and liabilities being taken over by the old company. However, an individual owned a 20 per cent. interest in the new company with no stock interest in the old company; but he received a certain stock interest in the old company upon turning in his stock in the new company at the time of dissolution.

The taxpayer contended that the two companies should be consolidated, because they were operating as a single business unit, because the control of the new company was at all times vested in the old company, and for the reason that as the stockholders of the new company never put any cash into the business in payment for their stock, such cash having been furnished by the old company, the true invested capital could not be fairly and accurately determined without affiliating the companies.

However, the recommendation holds that the conclusion is inescapable that affiliation is not authorized for the reason that a 20 per cent. interest in the new company was held by some one other than the old company.

Special Cases, Section 327, 1918 Act

Determination of taxes under the special assessment provisions of the act by comparison with other representative concerns is at its best an estimate of tax liability, and it is not believed that this method is intended to be used to correct slight ad-

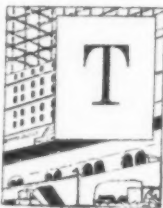
vantages in current expenses which one company may have over another, which advantage would result in a slightly greater tax. The above is the ruling of the Solicitor in Memorandum 2364, where the taxpayer contended that had it owned its building its capital would probably have been increased and its tax much less, but since the taxpayer, the Solicitor rules, is in the business of operating a department store, and since a great number of concerns in that business undoubtedly rent the buildings which they occupy, it is not believed that the act of renting should be regarded as an abnormal condition.

Returns to Be Public Records

There is no authority under the Revenue act of 1921 for furnishing copies of returns of a deceased taxpayer to his children as such. However, the Solicitor in Memorandum 1,992 has decided that inspection of such returns may be had by one of the children as heir at law or next of kin upon a showing of a material interest which will be affected by information contained in the returns.

THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



THE Germans on Thursday made the second payment of 20,000,000 gold marks to Agent General Young. At the same time the customs barrier between the Ruhr and unoccupied Germany, which during the last eighteen months has been so irksome to the Germans, was raised. Both these events were

scheduled in the London agreement and mark important steps in the evacuation of the Ruhr and the subsequent operation of the Dawes plan. On Sept. 22 the final restrictions and taxes on the movement of goods and people in the occupied regions will be removed, and only such taxes will be collected as are imposed in the rest of Germany. Until the final evacuation these will be administered by the French and Belgians, and the receipts turned over to Mr. Young. On Sept. 28 the famous "Micum" agreements between the Ruhr industrialists and the Franco-Belgian regime for the delivery in kind of various products will definitely expire. Thereafter deliveries in kind will be handled through the Agent General, and will be for the account of the German Government direct rather than by the individual concerns as heretofore. By Oct. 7 the various committees for the administration of the Dawes plan must be ready to function. The bank of issue must be formed and the railroad and industrial bonds must be in the hands of the Trustees. On Oct. 22 the economic evacuation of the entire Ruhr area must be completed, and on that same date the plan is officially declared in operation.

Rapid Recovery Expected

Although it will be several months after Oct. 22 before the machinery of the Dawes plan is functioning smoothly, the initial recovery of Germany is expected to be rapid. There is no reason to believe that the examples of Austrian and of Hungarian reconstruction do not point the way to what may be expected in Germany. Granted the differences in the basic situation—political as well as economic differences—the problems in the main are similar. Austria, largely industrial, was in a desperate condition two years ago, with her currency still depreciating, capital leaving the country, starvation facing the people, and nothing but chaos ahead. The League's reconstruction scheme, which began with a new bank of issue and the stabilization of the currency, thanks to the Austrian loan, and provided for reduction of expenses and increase of revenues under the League's administration, showed within six months an almost miraculous recovery. Hungary, an agricultural country, last year faced the same conditions, and, like Austria, has shown rapid improvement since the League took over its financial reconstruction in May. The latest reports show that the revenues from the special taxes and monopolies set aside to insure the service of the Hungarian loan are more than twice what had been estimated, and that the balance of trade is turning in favor of Hungary. An equally rapid recovery may therefore be postulated in Germany. But that there are dangers in such a rapid expansion has been clearly shown by the difficulties in Austria during the last six months, which it is predicted will appear in Hungary next year. It may also be expected, therefore, that after the first reconstruction boom in Germany there will come a lean period, during which the country is readjusting itself to the new conditions.

France's Finances Causing Trouble

The fact that the Morgan credit of \$100,000,000 to France has been extended for

another period of six months on "substantially the same terms" as the original credit of last March implies that the Herriot Government has repeated the assurances of the Poincaré Government regarding the carrying out of the financial reforms inaugurated by the former after the panic in the franc. In other words, M. Herriot appears to have receded from his original intention of abolishing the 20 per cent. tax increase voted at the time. He has found himself, as had been foretold, faced by circumstances which do not permit him to make any drastic changes involving tax reduction.

As a matter of fact, he is now aware that the financial situation of France is still very grave, and that the problem of a definite settlement cannot long be postponed. It has taken the French political mind five years to grasp this truth, and observers differ as to whether they have yet succeeded in putting it before the French people in its entirety. The fact of the matter is that even leaving the internally debts, which for all practical purposes have been canceled in French minds, and for which no budgetary provisions are made, and allowing furthermore, for the payments contemplated by the Dawes plan, France finds herself burdened with an enormous debt. Recent figures place this at 35.5 billion gold francs for the foreign debt, and 280 billion paper francs for the internal debt. Of this latter about 65 billions is in the form of a floating debt, which has still to be consolidated and funded. This in itself presents a formidable problem, and is sure to increase the burdens on the French budget.

Nothing has yet been done about the permanent stabilization of the franc, which, under present circumstances can only be done by some form of recognized devaluation, but it seems to be expected that when this is done the franc will be worth in the neighborhood of five cents. An Englishman just arrived from France, who, though he knows that country well may view it through prejudiced eyes, reports a growing feeling among the French people, as distinguished from the officials, in favor of embarking on a policy of inflation. That this will happen except in the direst circumstances can hardly be believed, but it is an interesting indication that the people are beginning to appreciate the gravity of the problem which they face.

Troubles Ahead for MacDonald

There seems little doubt that the Russian treaty is piling up troubles for MacDonald which may prove serious. The nimble Lloyd George, who is probably the ablest opportunist that the world has even seen, has made several telling attacks on the Prime Minister which are doubly effective because they rest on a sound basis and are deliverable with the Welshman's unsurpassable skill. Lloyd George's attacks are based on the general proposition that the treaty settles nothing for the English and makes unwarranted concessions to the Russians. In support of his attack comes the story out of Russia that the sudden change from failure to success which so mystified the world at the time the treaty was framed was brought about by the interference of three Socialist members of Parliament who, in so many words, threatened MacDonald to resign and go before the country unless he would permit them to make a settlement. This they accordingly did that night with the Soviet representatives, without even consulting the Foreign Office. Should this story, which appears to be accepted as genuine in London, be definitely confirmed, it is certain to add greatly to MacDonald's difficulties. Such things simply "aren't done" in English diplomacy and politics. Few things annoy Englishmen so much as flagrant violations of accepted methods of procedure.

It is too early to foretell whether the



ETIENNE CLEMENCEAU,
French Minister of Finance.

House of Commons will reject the treaty, thus involving the fate of the Government. Certainly opposition to it will be formidable—all the more so in that it provides for an ultimate loan to the Soviets, and there is little disposition in England at present to countenance further Government advances which are likely to prove uncollectable. It is doubtful whether even English Socialists have much faith in the credit of the Soviet authorities.

In the meantime France is again flirting with the Russians, but apparently is not disposed to go as far as England. Even a Government of the extreme Left in France is hampered by the fact that so many of the French people are small investors and hold in small denominations the bonds of the Russian Government that was. Valueless as these are at present, those who hold them still hope to be able to realize on them. Certainly they will not willingly see an arrangement made by the French Government which virtually signs away all hopes which the investors still have to recover. It must not be forgotten that the French investors have been interested in Russia longer than have the British—on a large scale. To be sure, there have probably been more large fortunes invested by the British, but France, as has been so often pointed out, goes in for a larger number of investors holding smaller sums.

At the outbreak of the war French investments in Russia were about \$2,200,000,000, of which more than half was in Government bonds. During the war the French Government advanced to the Russian Government about \$1,000,000,000 to help in the prosecution of the war. Although the former sum is due for the most part to French individuals, the latter is part of the charge on the French taxpayers, and its payment would materially decrease France's debts. Hence it is not to be expected that any great concessions will be made on the question of debts.

England, to be sure, is in a similar position. Figures compiled by the Bankers Trust Company show that Britain's war advances to the Russian Government amounted to \$3,490,000,000 on March 31, 1923, but the investments of British investors in Russian Government bonds were much smaller than those of the French. No exact figure is known, but it is thought to be in the neighborhood of \$250,000,000.

So long as the interlarded debts remain unsettled the European nations will not come to any definite agreement about Russia. For the moment, they look upon their Russian credits much as we look upon those from non-English allies—as a greater sentimental than material value.

Foreign Securities in American Markets



CONSIDERATION of the effect of the anticipated German industrial revival, as a result of the operation of the Dawes plan, forms a main feature of the cables from European capitals which appear in The New York Times this morning. It appears to be universally believed that the United States will feel the trade competition to a trying extent.

Germany looks for a twofold effect. First her purchases of American copper, cotton and foodstuffs would probably be stimulated, but then the export of manufactures would have to be increased to pay interest on foreign credits and competition with the United States would become keen. Germany sees the real difficulty in the inability of other European countries to take largely increased German exports without proportionately reducing their purchases from us.

The Paris view may be said to be practically the same, with the addition that the thought is expressed in the French capital that our high wage scales would make us most susceptible to competition.

In Great Britain the question has developed into a bitter controversy, with Austen Chamberlain now injecting himself into the situation in support of the German loan, not that he holds any brief for the Dawes plan or the loan but because he feels almost anything is better than a rejection of the report or a refusal to support the loan.

Vienna hopes for the success of the German loan, believing that a genuine economic recovery of Europe would help in re-establishing the balance of the whole world. Vienna is facing a social crisis, the economic consequences of which are not yet apparent. A strike in the metal trades was declared last Friday, after employers had declared that a 15 per cent. rise in wages could not be granted without a proportionate reduction in State and municipal taxes. The strike affects 100,000 men and threatens to become general. The financial market puts its finger on the danger when it points out that this is not an ordinary wage strike but the inevitable battle between employers and employed which was bound to follow the abnormal economic conditions of the present. Hope is held out if the League of Nations should consent to the temporary use of the balance of the League's credit with a view to creating a normal interest rate in Austria.

European stock exchanges were weak or depressed last week, similar accounts arriving from London, Berlin, Vienna, Prague and Budapest, and the exchange situation is of universal interest.

Paris feels that it is in a strong position, because of the extension of the American credit of \$100,000,000, to combat any attack on the franc, and sees the failure of the franc to react last week to this announcement as due to the large floating balances now held in England, which makes it possible for London to support sterling by purchasing dollars at Paris or selling francs at London.

London is highly satisfied over the rise to \$4.454 from last Monday's low of \$4.424, due largely to New York support. There are reports that sterling has been wanted for important operators and there is an undercurrent of distinct optimism.

Professor Gustav Cassell has asserted that the reparations problem can be solved only by depressing very severely Germany's standard of living, which is already so low that the average weekly wage in eight chief industries is equivalent to only \$8.23. Cassell strongly criticizes the provisions of the Dawes plan for the transfer of reparations payments and declares them to be impracticable. Berlin banks, however, contend that the plan will tend to depreciate other exchanges in favor of Germany, and this seems to be the general financial view.

British Average Prices Slightly Down

A London cable in The New York Times today reports The Economist's index figures of commodity prices for the month of August as showing a slight reaction after July's sharp advance. Numerous small increases in prices were offset by the sharp fall in textiles and cereals, which, however, are still higher than at any time since 1920.

London Awaits German Loan

London expects no really important foreign loan flotation before the issue of the German loan, according to a cable in The New York Times today, but preparations are well advanced for the offering of a number of industrial and kindred issues.

Bank of France Checks Speculators

Last week's advance by the Bank of France of its rate on loans with Stock Exchange collateral from 7 to 8 per cent. was due to circumstances of the money market, according to a Paris cable published today in The New York Times. The decline on the Bourse in high-grade securities and Government bonds had made it possible for buyers, with money advanced by the bank at 7 per cent., to get an

LISTED FOREIGN BOND SALES

Week Ended September 13, 1924

The par value of listed foreign bonds in the New York market for the week ended September 13, 1924, and for the years 1924 and 1923 to that date, together with comparative figures for last week and the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$8,463,000	\$1,034,000
Previous Week.....	8,690,000	739,000
1924 to Date.....	384,390,000	36,320,000
Same Week 1923.....	9,165,000	546,000
1923 to Date.....	331,686,900	31,497,000

8 or 9 per cent. return, thus realizing a handsome profit at the expense of the bank and of the holder of banknotes. The official discount rate of the bank remains at 6 per cent.

More French Rail Loans

Paris cables published in The New York Times today advise that the announcement of additional loans placed in the American market by French railway companies was expected, and will undoubtedly continue, principally to consolidate short-dated loans contracted in previous years for the purchase of fuel and raw materials in the United States.

Chile

Brazil and Honduras were just about to have settled their internal difficulties and given Latin-America the appearance of peaceful continuance of its economic and political progress when Chile brought her internal troubles before the world last week. The military group in that country's legislative halls, which seems, however, to represent the popular will, forced a new Ministry on the Senate and asked the resignation of President Alessandri, who then retired to the refuge of the United States Embassy. Meanwhile, the Senate refused to accept the resignation against the wishes of the Military Committee.

German Revenues

The German Finance Minister, in his report for the last ten days of August, showed surplus revenues of 10,849,528 gold marks. Actual receipts for the first four months of the present fiscal year have exceeded estimates in a gratifying manner. The estimate for direct taxes for the full year are 4,108,000,000 gold marks, while the actual returns for the first four months indicate annual revenues of 5,028,000,000 gold marks. On the same basis customs receipts should reach 1,183,000,000 gold marks, instead of the estimated 1,099,000,000 gold marks. In contrast to the Dawes plan, which pointed toward a surplus in 1928, there may be one this year. Meanwhile the Reichsbank's gold reserves increased 9,480,000 marks in the last week of August, making a total increase of 40,359,000 marks for the year to date.

Japanese Reconstruction

Japan has offered the First Reconstruction Savings Certificates to the amount of 10,000,000 yen. The subscription lists open today, Sept. 15, and will close on Sept. 30, 1924. The Hypothetic Bank of Japan and the post offices are handling the subscriptions. The certificates are similar in many degrees to our War Savings Certificates which were offered through the Treasury Department during the war. They are in denominations of ten yens, bear 4 per cent. interest, which is to be paid at maturity. They are being offered at par and are redeemable by annual drawings, the last to be in 1941.

Nicaraguan Bank

The Nicaraguan Government is negotiating to gain control of the National Bank of Nicaragua through the purchase of 51 per cent. of the stock of the bank. Negotiations are said to be in progress between the Government and Brown Brothers & Co. and J. & W. Seligman & Co. The stock is now held by the American bankers as security for a loan in 1913, when they went to the assistance of the Government in the financial crisis of that year. The loan, it is understood, amounted to about \$2,000,000, which was approved at the time by the State Department at Washington. At the same time the bankers also obtained as collateral control of the Pacific Railways of Nicaragua. In July, 1924, this stock was returned to the Government when it paid off a part of the loan.

Greek Loan

The Greek loan is once more being rumored. The Government of Greece is striving to persuade the United States Treasury to resume its advances made on account of the Greek loan of 1918. In that year France, England and the United States agreed to advance \$48,000,000 to Greece, which actually received \$15,000,000. It now seeks to obtain the remaining

\$33,000,000. In the meantime, a change of Government occurred which was not recognized by the United States, and Congress, after the war, prohibited the contracting of further foreign loans. Greece, however, holds that this is a loan under a previously made contract. The State Department, meanwhile, gives no indication of its attitude.

German Oil Agreement

Large factors in the German petroleum industry have formed a consortium, including the Deutsch Petroleum Actien Gesellschaft and the Deutsch Erdöl Gesellschaft, for the delivery of petroleum and petroleum products on a large scale. The total annual turnover will, it is understood, aggregate more than 50,000,000 marks.

Government Advances

France and Italy are soon to begin negotiating the funding of their debts to the United States Treasury, according to Senator Reed of Pennsylvania, who has just returned from Europe. He states that talk of cancellation, once so prevalent, is now seldom heard abroad.

Argentine Immigration

Argentina, like Canada, is preparing for a large flow of immigrants, partly as a result of the new immigration policy of the United States. The country now has a population density of only slightly more than eight persons per square mile. Net immigrants in 1923, however, numbered 160,000, or three times the average since 1912. In that year there was a balance of immigrants over emigrants of over 210,000.

Queensland Budget

Queensland in common with other Australian States, is getting its finances in order. The financial year just closed showed a surplus of £12,707, with revenues at £13,428,039 and expenditures of £13,415,332. For 1924-1925 the estimated revenues of £14,147,000 are expected to exceed expenditures by £9,850. Loan revenues for the year are placed at £4,340,000.

Turkish Debt

London is occupied with talk of a reorganization of the Turkish Public Debt Administration. The Turkish Government recommends a policy which would practically lead to the abolition of the Public Debt Administration. This would be reduced and be made part of the Turkish Finance Ministry. In the meantime, preparations are being made in Paris for the negotiations which are to have as their subject the settlement of Turkey's Foreign Debt. Turkey feels that its debt problems should be treated on a scale which grants a national dignity at least equal to that of Austria.

Spain's Revenue

The Department of Commerce learns from Madrid that revenue collections for the second quarter of 1924 aggregated 656,072,000 pesetas, an increase of more than 120,000,000 pesetas over the corresponding quarter of 1923. The chief sources of revenue were the income tax, customs, and lotteries and miscellaneous, each of which accounted for about 30,000,000 pesetas.

Foreign Trade of Holland

For the first half of 1924 the import and export trade of the Netherlands showed increases over 1923, with a better situation reflected. Exports and imports were respectively, 756,000,000 guilders and 1,147,000,000 guilders. The corresponding figures for 1923 in the first six months were 592,000,000 guilders and 990,000,000 guilders.

Mexican Silver

Mexico is benefiting from the demand for silver for monetary purposes which has developed recently. Russia and Germany are said to be negotiating for the purchase of the major portion of Mexico's production of that metal to be used for coins to replace paper money. It is also stated that the plan includes the coming of the metal in Mexico City before shipment. The Director of the Mexican Mint is said to be estimating the minting costs. A Mexican official is now in London conferring with

the Russian Minister in an effort to close the contract.

Potash Agreement

France and Germany have agreed to terms for the supplying of the potash requirements of the United States. The agreement was signed by the German Potash Syndicate and the Société Commerciale des Potasses de l'Alsace. Under the provisions of the agreement, which covers a three-year period, German producers are to furnish 62½ per cent., and Alsatian Mines 37½ per cent. of the potash requirements of this country.

Trade in Czechoslovakia

The Department of Commerce reports a recovery in the textile industry of Czechoslovakia, as well as in the tanning, lumber, shoe, coal and glass industries. The iron and steel trade is slack. The greatest recovery has been in the cotton textiles.

Spanish Communications

Following upon the American contract for the modernizing and extension of Spain's telephone system comes the Government's action to connect Santander on the Bay of Biscay by rail with Valencia on the Mediterranean. The proposed railway will be 415 kilometers (257 miles) longer, at an estimated cost of about 350,000,000 pesetas.

French Revenue Collections

The Bankers Trust Company learns from its French information service that revenues of the French Government from all sources in July amounted to 2,529,693,700 francs, or 407,500,000 francs higher than in June. Normal and permanent taxes were 2,420,978,300 francs, as compared with only 2,001,200,000 francs in June. This is reported to be an evidence of real and permanent improvement.

For the seven months ended July, 1924, normal sources of revenue yielded 14,180,511,400 francs, an increase of 3,156,500,000 francs over the corresponding period of 1923. This is largely a result of the all-around increase of 20 per cent. in taxes.

Rio Sinking Fund

Dillon, Read & Co., fiscal agents for the City of Rio de Janeiro 8 per cent. twenty-five-year \$12,000,000 loan, due Oct. 1, 1946, report that the Federal District of Brazil has deposited funds with them in anticipation of interest and sinking fund payments due on the loan on Oct. 1, 1924.

Brazil's Annual External Payments

Bento de Moura, Federal Deputy in the Brazilian Congress, states that the annual charges for foreign services payable by Brazil aggregates £30,200,000. Of this £6,935,150 is on account of interest payments on external loans of the National Government, £2,190,550 for interest on external loans of State Governments, and, including other interest and sinking fund charges, a total of £11,200,000 is required annually to meet national debt charges abroad.

The remaining £19,000,000 is made up of various items, including £7,500,000 as interest on the British capital investment of about £150,000,000 in Brazil. Interest on French investments of £120,000,000 is placed at £6,000,000, while remittances on the part of Italian and Portuguese residents to the home countries account for a further £4,500,000.

It is stated that Brazil's balance of exports in 1923 was only £23,571,000, thus leaving some £7,000,000 of foreign payments to be met by further borrowing. The aggregate shortage for the last nine years is about £130,000,000, which is stated to be about the amount Brazil must borrow to restore financial equilibrium. The only other alternative to overcome the pressing need for immediate funds is large excess of exports over a period of years, which, under present conditions, hardly seems imminent.

Cuba Treasury Holdings

The latest report of the General Treasury of the Republic of Cuba shows cash holdings aggregating slightly more than \$28,000,000. Meanwhile Cuba has been building up its extraordinary sinking fund, retiring internal debt, and making a general showing which has given strength and stability to its external bonds.

Credits to Germany

Further information at hand tends to substantiate recent reports that German industrialists are seeking credits in this country, and that they will be successful. Negotiations are now reported to have advanced to the stage whereby a contract may soon be signed which would give the coal industry of the Ruhr its first external aid since before the war. The amount reported is \$10,000,000, which will be advanced on a discount basis to the coal operators, who are to repay American bankers from the proceeds of the sale of the coal, the production of which is to be financed by the credits. The reported term is ten months, with an option of renewal. The Equitable Trust Company, which previously arranged a \$4,000,000 sugar credit,

is said to be heading the group of bankers sponsoring the present financing, which would have actual coal as security.

Mexican Bank Failure

Plans have been announced for the liquidation of claims of creditors of the Banque Francaise du Mexique (the "La-caud" bank), which precipitated the financial panic in 1922 when it failed. Exclusive of the bank premises, which have a minimum value of 500,000 pesos, there are assets of 4,500,000 pesos available for claims aggregating 11,071,700 pesos. This indicates the probability of a 40 per cent. liquidation dividend.

Mexican Oil Tax

May collections of the oil production taxes totaled 3,775,522 pesos, according to a statement of the Ministry of Finance. Of this sum 1,748,287 pesos came from fuel oil production, 1,615,643 pesos from heavy crude oil, and the remainder from light crude oil and refined gasoline. May production was at an annual rate of about 45,000,000 pesos, or \$22,000,000 (U. S.), as compared with \$16,000,000 due by Mexico as payment in the first year on its external debt, in accordance with the terms of the Lamont-de la Huerta agreement. In 1923 the oil production tax yielded about 42,150,000 pesos, and the export tax about 18,300,000 pesos, a total of more than 60,000,000 pesos.

New Zealand Tax Cut

The new Revenue bill of the Government of New Zealand includes proposals for general tax reductions of an important character. The proposed cut in land taxes is 10 per cent., while a 13 1-3 per cent. reduction on the income tax is contemplated. Amusement and excise taxes also come within the scheme of general tax reduction.

Cuban Sugar Crop

The sugar market is slightly firmer in spite of varying conditions in the various producing provinces. Estimates of the crop just finished vary slightly, but all agree substantially at about 4,065,000 tons. The extremes for five different estimates is from 4,068,377 tons by the National City Bank to 4,062,248 tons by Lam-born & Co. The latter company says: "Thirty days from now any of the following are possibilities: Heavy offerings of domestic beet sugar, pressure to market European beet sugar and the publication of new crop estimates for Cuba showing an increase."

Nicaraguan Railways

Following the recent announcement of the repurchase of the Nicaraguan Railways by the Nicaraguan Government comes the appointment of Adolfo Cardenas as manager of the railway in succession to Thomas O'Connell, who had served as manager when the road was controlled by American bankers.

Austrian Discount Rates

The discount rate at the Austrian National Bank has been raised from 12 per cent. to 15 per cent., and the League of Nations has sent representatives to Vienna to investigate the cause of the money stringency. As a result trade and industry are severely handicapped in competition with neighboring countries, especially as the country's resources are not developed to the extent to allow of the continuance of these conditions, even for a short while.

Rural Credit in Brazil

Brazil has established a system of rural credit banks along the line which has become popular throughout the agricultural countries of the world. In 1923 those already established had a turnover of 220,000,000 milreis, or about \$22,000,000. In the State of Rio de Janeiro alone. The Minister of Agriculture has now appointed a special commission to study and establish these banks throughout the country, with special emphasis on the needs of the State of Bahia.

Gold Standard in Estonia

The movement toward the re-establishment of the gold standard has spread to Estonia, one of the newly created post-war republics. The National Assembly has passed a bill fixing the gold crown as the gold unit of monetary exchange. The new unit is to have a pure gold content of 0.403,226 grams, making its dollar parity the same as the Swedish standard crown.

Italian Conditions

Irrespective of political problems, conditions as a whole in Italy seem to be on the mend. The deficit in national finances in July was only 28,000,000 lire, with ordinary revenue of 1,037,000,000 lire and ordinary expenditure of 1,065,000,000 lire. The corresponding figures for July, 1923, were 983,000,000 lire and 1,024,000,000 lire. During the month the public debt was reduced by 125,000,000 lire. Currency circulation, on the other hand, increased more than 800,000,000 lire during the month.

The import balance of trade for the first half of 1924 was 1,381,000,000 lire less than in the first six months of 1923. Imports increased from 9,064,000,000 lire to

9,455,000,000 lire, while exports showed a big improvement—from 4,902,000,000 lire to 6,672,000,000 lire. The balance of imports was thus only 2,782,000,000 lire, as compared with 4,163,000,000 in the first half of 1923.

Savings deposits now total about 21,500,000,000 lire, of which 11,300,000,000 lire are in savings banks and 9,400,000,000 lire in postal savings. The total savings deposits in June, 1914, were only 500,000,000 lire, thus indicating an increase of 342 per cent. in the period, chief credit for which goes to the popularity of postal savings.

Japanese in Mexico

Mexico is preparing to receive a special Japanese mission in the near future which is being sent over by the Japanese Government to prepare the way for the reception of Japanese immigrants. This plan is considered especially desirable from the Japanese point of view since the abrogation of the "gentleman's agreement" with the United States. The mission is also to visit Central and South America with the view to studying the immigration problem as applied to Japanese. There is already a considerable Japanese colony in Peru, and it is estimated that South America can absorb 70,000 Japanese annually. To attain this object the Government is preparing to increase the subsidies granted to a large steamship company for the building of three new passenger ships for the South American trade.

Rupee Exchange Value

The exchange value of the rupee, the monetary unit of India, is again to be changed. This time the value is to revert to the old value of fifteen rupees to the pound sterling, the legal tender value for circulation purposes in India. This was the value set by the Coinage act of 1900, but in 1920 the Currency and Exchange Commission recommended a value of ten rupees to the pound sterling. This recommendation was adopted, and its results were beneficial so long as India's trade was at wartime levels and the price of silver was extremely high. But with the drastic drop in the commodity value of silver the currency problems of India were magnified and the new value was found to be uneconomic. As a result two bills are now up for the re-establishment of the value given the rupee by the Indian Coinage act of 1900.

Polish Loan

Dr. Ladislas Wroblewski, Minister from Poland, denies that his Government is seeking a loan of \$100,000,000 in the United States and states that American bankers have not been approached and that no external loan is needed at this time. His statement was in the form of a denial of a rumor from abroad that such a loan was being sought.

Yugoslavia Borrows Again

The Kingdom of the Serbs, Croats and Slovenes has again come to the American market. The transaction this time was in the form of seven months' 6 per cent. gold notes offered at par and accrued interest. The credit of this new kingdom, as indicated by this loan, has risen remarkably in the United States when it is recalled that not long ago the long-term 8s were selling below 60. The present issue, offered by a syndicate headed by Blair & Co. and Chase Securities Corporation, was in the amount of \$3,000,000, maturing March 31, 1925. In connection with the loan the Minister of Finance states that the proceeds of the notes will be used to complete railways now under construction. The National Government now owns, it is said, 3,990 miles out of a total railway mileage of 5,940.

French Rail Issue

Brown Brothers and A. Iselin & Co. headed a syndicate last week which brought out a \$10,000,000 issue of Paris-Orleans 7 per cent. external sinking fund gold bonds due Sept. 1, 1954. The offering price was 92½ to yield 7.60 per cent. to maturity. The French Public Treasury, as is usual in such issues, guarantees to make up the deficiency in funds necessary to maintain and operate the road and to meet interest payments. This is a common practice for all the large systems for which a common fund is maintained out of excess receipts. The issue is redeemable as a whole only at 103½ and accrued interest, and a sinking fund is provided whose operations, commencing on March 1, 1925, are sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par. The Paris-Orleans Railroad Company is the second largest privately owned railway system in France and operates 4,848 miles of line, serving such important cities as Paris, Bordeaux, Nantes and St. Nazaire.

The Dutch East Indies

"United States Commerce Reports" for Aug. 25, 1924, on the Dutch East Indies shows that there is justification for the belief that 1924 will register an advancement over the previous year. It is a matter of common knowledge that the volume of funds available for the financing of both import and export business has been more than sufficient for the needs. On the whole, excellent export

profits have been earned on sugar, rubber, tea, coffee, tin and other products.

Figures of customs receipts show that the collection of duties on imports for private account for the first four months of 1924 amounted to more than 600,000 florins in excess of the amount collected in the corresponding months last year.

Recent figures received from the Minister of Colonies show a material improvement in current finances of the Government and a forty-year 6 per cent. loan of 75,000,000 guilders was recently successfully floated in the Netherlands at 97½.

The total debt of the Dutch East Indies on July 12, 1924, was about \$505,000,000. The total investment of the Government in capital assets, including railways, tramways, telephone and telegraph systems, mines, harbor and irrigation works was practically equal to the debt, namely, \$501,000,000. The net income from Government properties for 1924 is estimated at about one and one-half times total requirements of the debt. The debt, then, is not a real burden upon the taxing resources of the country.

The sound economic position of the Dutch East Indies is based on the diversity of the products which they place on the world markets. The Dutch East Indies stand first in the production of quinine, copra and spices; third in the production of tin, rubber, coffee and cane sugar and fourth in the production of petroleum, and are also important producers of tobacco, tea, rice, hemp and kapok. The favorable trade balance increased from \$171,000,000 in 1922 to \$342,000,000 in 1923.

Swiss Foreign Trade

The foreign trade of Switzerland continued the first six months of 1924 the improvement made in 1923, according to reports made to the Department of Commerce. Exports in the first half of the current year aggregated 1,028,195,000 francs in value as compared with 806,721,000 francs for the corresponding half of 1923. Imports were 1,187,956,000 francs, as compared with 1,034,085,000.

Danish Loan

Reports are again current that a banking group in New York, probably headed by the National City Company, will soon offer a new Kingdom of Denmark loan. The reported figure is \$15,000,000. The success of the recent Norway loan together with the rise in Danish exchange has drawn attention to the present favorable market.

German Living Cost Up

The official German cost-of-living index as of Sept. 3 stands at 115, against 114 in the four preceding weeks, according to a Berlin dispatch published today in The New York Times.

Berlin Banks Balk at Lower Rates

Berlin banks, according to a dispatch in today's New York Times, have retorted to the invitation of President Schacht of the Reichsbank to reduce their interest and commission rates on loan that the savings banks compete for deposits by their offer of 15 or 16 per cent. to depositors.

German Crops Backward

A Berlin dispatch to The New York Times today says German crops have been delayed and injured by rain. There are parts of Germany in which the Spring-planted grain has not yet ripened.

England's Gold Position

Gold imports into England last week were £32,514, according to a London cable in today's New York Times. The smallness was due to India's purchases in South Africa for direct shipment of the gold. Gold exports were £99,847, of which practically all went to India. Silver imports were £421,893 and exports only £13,011.

German Bank Statement

The Reichsbank return as of Sept. 6, issued last week, showed the now familiar weekly increase in its gold reserve, holdings rising from 516,000,000 gold marks to 528,000,000, according to a Berlin dispatch in The New York Times today. This compares with 489,800,000 held a year ago at this date and 1,004,000,000 two years ago. The total of loans and discounts at the Reichsbank increased slightly during the week, but the circulation was reduced by 16 quintillions to 1,435 quintillions. Rentenbank circulation was also cut by 38,000,000 Rentenmarks to 1,830 millions. The Rentenbank's own monthly return as of Aug. 31 showed practically no change compared with the preceding month. The statement of the gold discount bank, however, as of Sept. 6, shows increase of £650,000 in discounts, which now stand at £6,869,512. Rediscount liabilities to foreign markets decreased by £300,000 to £7,121,808.

Austrian National Bank

A Vienna dispatch in The New York Times today reports that the last return of the Austrian National Bank shows a somewhat improved situation. Outstanding note circulation was increased by 712 trillion crowns to 8,000 billions, but coin and bullion holdings were also increased by 300 billions. Deposits decreased by 400 billions and discounted bills increased only 15 billions.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Argentine 1898-1906 (stg.)	94 1/2	97 1/2	A
Argentine 1897-1900 (unification) (stg.)	63	74	A
Argentine 5s, 15 (large, unlisted) (Arg. pesos, sterling)	77	79	A
Argentine 5s, 15 (listed numbers) (Arg. pesos, sterling)	81	83	A
Argentine 5s, 45 (small, unlisted) (Arg. pesos, sterling)	76	78	A
Argentine 5s, 1900 (small) (francs)	77	78	M-D
Argentine 4s, 1957	93 1/2	93 1/2	M
AUSTRIA:			
Austrian 5s, 50-year (per kr. 1,000,000)	10	13	C
Austrian 6% Treas., 6-yr. (kr. 1,000,000)	25	10	C
BELGIUM:			
Belgian Govt. Restoration 5s, 1919 (Bel. francs)	18 1/2	10	A-D
Belgian Govt. Prem. 5s, 1920 (Belg. fcs.)	11 1/2	14 1/2	A
Belgian Govt. 6 1/2s, 1919, new	95 1/2	96	R
BOLIVIA:			
Bolivian 5s, 1940 (g. l. of 1917) (U. S. \$)	77	79	A
BRAZIL:			
Brazilian Govt. 4s, 1889 (sterling)	38 1/2	39	A-C-D
Brazilian Govt. 4s, 1910 (sterling)	30 1/2	37 1/2	A-C-D
Brazilian Govt. Rescis 4s, 1900 (stg.)	38	39 1/2	A-C
Brazilian 4s, Loan of 1911 (francs)	14	22	A
Brazilian Govt. 4 1/2s, 1883 (sterling)	41 1/2	42 1/2	A
Brazilian Govt. 4 1/2s, 1888 (sterling)	40 1/2	41 1/2	A
Brazilian Govt. 5s, 1895 (sterling)	45 1/2	46 1/2	A-D
Brazilian Govt. 5s, 1913 (sterling)	46 1/2	47 1/2	A
Brazilian Govt. 5s, 1903 (sterling)	60	62	A
Brazilian Govt. 5s, 1908-09 (francs)	15	21	A
Brazilian 7 1/2s, Coffee Loan of 1922 (stg.)	100	100 1/2	A
Brazilian Govt. 8s, 1921 (U. S. \$)	96 1/2	96 1/2	A
CHILE:			
Chilean 5s, 1911, 1st series (sterling)	72	76	A
Chilean 5s, 1911, 2d series (sterling)	72	77	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	97 1/2	98	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	90	98	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	40	95	A
CHINA:			
Chinese Govt. 4s, 1895 (Franco-Russo) (Belgian and Swiss francs)	75	80	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	56	60	A
Chinese Govt. Hu-Kiang Ry. 5s, 1951 (sterling)	12	16	A
COLOMBIA:			
Colombian Govt. 6s (external 1913-47) (sterling)	67	70	A
COSTA RICA:			
Rep. of Costa Rica 5s, 58 (stg. & U. S. \$)	58 1/2	60 1/2	A
CUBA:			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	93 1/2	95 1/2	A
Cuban Govt. 5s (Trs. loan of 1910), 1931 (U. S. \$)	90	97	A
Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	96	98 1/2	A
Cuban Govt. 6s (Tr. loan of 1917, l. pes.) (U. S. \$)	98	100	A
Cuban Govt. 6s (Tr. loan of 1917, s. pes., 1929) (U. S. \$)	98	100	A
CZECHOSLOVAKIA:			
Czechoslovakia Prem. 4 1/2s, per kr. 1,000	24 1/2	26 1/2	C
Czechoslovakia Loan 4 1/2s, per kr. 1,000	25 1/2	27 1/2	C
DENMARK:			
Kingdom of Denmark 8s, 1945	110 1/2	111 1/2	R
FINLAND:			
Finland 5 1/2s (internal), per finmks. 1,000	19	23	C
FRANCE:			
French Govt. 4s, 1917, per fcs. 1,000	30 1/2	31	A-C-D-M
French Govt. 4s, 1918, per fcs. 1,000	29	31	A
French Govt. 5s (Victory), per fcs. 1,000	36	37 1/2	A-C-D
French 5s, 1916	36	36 1/2	M
French Premium 5s, 1920, per fcs. 1,000	45	46 1/2	A-C-D
French 5 1/2s, 1917 (U. S. \$)	82	86	A
French 6s, 1920, per fcs. 1,000	12	13	A-C-D
French Govt. 7 1/2s, 1941 (U. S. \$)	102 1/2	102 1/2	A
GREAT BRITAIN:			
British Govt. Funding 4s, 1900-90 (stg.)	79	81	A
British Govt. Victory 4s (sterling)	81 1/2	83 1/2	A
British Govt. 5s, 1920 (internal) (stg.)	93 1/2	95 1/2	A
British Govt. 5s, 1927 (internal) (stg.)	92 1/2	94 1/2	A
British Govt. 5s, 1929-47 (internal loan) (sterling)	89 1/2	91 1/2	A
British Govt. 5 1/2s, 1925 (internal) (stg.)	80	91	A
United Kingdom 5 1/2s, 1937 (U. S. \$)	104 1/2	105	A-K
United Kingdom 5 1/2s, 1929 (U. S. \$)	109	109 1/2	K
GREECE:			
Greek Govt., 1904	105	115	D
GERMANY:			
German Govt. W. L. (per Mks. 1,000,000)	2300	2400	C-D-R
German Govt., 1922 (per marks 1,000,000)	70	80	C-D
Ger. Gov. S-15 1/2, '23 (per Mks. 1,000,000)	27 1/2	34	R
Prussian Consol 3 1/2s (per Mks. 1,000)	1	1 1/2	C-R
HOLLAND:			
King. of Nether. 6s, 1972, Ser. A & B	96	97	K
King. of Nether. 6s, 1954	99 1/2	99 1/2	K
Dutch East Indies 6s, 1962	95 1/2	95 1/2	K
Dutch East Indies 6s, 1947	95 1/2	96	K
Dutch East Indies 5 1/2s, 1933, old	89 1/2	89 1/2	K
Dutch East Indies 5 1/2s, 1933, new	89 1/2	90	K

GOVERNMENT—BONDS—Continued

ITALY:	Bid.	Offered.	Key.
Italian Govt. 5s, 25 (Treas.) per lire 1,000	44	45	A-A
Italian Gov. Treas., 1926-27, per lire 1,000	44	45	H
Italian Consolidated War Loans, 5s, 1918 (lire)	12 1/2	13 1/2	A-C-D-H
Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (United States \$)	100 1/2	101	A
JAPAN:			
Japanese Govt. 4s, 1931 (large pieces 1905) (United States \$ and sterling)	82 1/2	83 1/2	A
Japanese Govt. 4s, 1931 (small pieces 1905) (United States \$ and sterling)	79	80	A
Japanese Govt. 4s, 1931 (series 4 1/2s, 1925) (United States \$ and sterling)	97 1/2	97 1/2	A
Japanese Govt. 2d series 4 1/2s, '25 (l. p.) (United States \$ and sterling)	97 1/2	97 1/2	A
Japanese Govt. 2d series 4 1/2s, '25 (s. p.) (United States \$ and sterling)	97 1/2	97 1/2	A
Japanese Gov. 5s, 1907 (stg. and Fr. fcs.)	70	72	A
Japanese 4s, 1931 (l. p.)	79	79 1/2	M
MEXICO:			
Mexican 1 1/2 French issues 1945	20 1/2	21 1/2	D
Mexican Nat. Ry. 2-yr. notes	20	30	D
Mexican Nat. Ry. 3-yr. notes	30	40	D
Mexican Govt. 20-yr. scrip 3 1/2s	10	12	D
Mexican Govt. 3s (silver), ex all.	5 1/2	6 1/2	A-D
Mexican Govt. 4s, 1904 (United States \$, sterling, francs)	21	25	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	38	45	A
Mexican Govt. 6s, 1933 (United States \$, francs, sterling, gold)	30	35	A
Mexican Cert. A.	8	8 1/2	D
Mexican Cert. B.	3	3 1/2	D
Mexican Cert. C. (pesos)	1	1 1/2	D
Mexican Silver 5s	90	10	D
Treasury Series A 6s	30 1/2	37 1/2	D
Polisco Gold 6s, due 1928-1930	14	20	D
NORWAY:			
Norway 3 1/2s, 1964 (krs., fcs., stg.)	52	54	A
Norway 6s, 1931-1964 (kroner)	136	143	A
Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	51 1/2	54 1/2	A
Norway 6s, 1921-1931, per kroner 1,000	137	144	C
Norway 6s, 1920, per kroner 1,000	137	144	C
Norwegian Govt. 3 1/2s (1902-1962) (French francs)	51 1/2	53 1/2	A
Norwegian Govt. 4s, 1911 (stg. and kr.)	60 1/2	68 1/2	A
Norway 6s, 1970 (kroner)	136	143	A
Norway, King. of, 8s, sk., 1940 (U. S. \$)	112 1/2	113	A-K
Norway, King. of, 6s, 1943	97 1/2	98	K
POLAND:			
Poland 6 1/2 ext. (in per cent.)	68 1/2	71 1/2	C-B
Poland 5 1/2 internal (per Mks. 1,000,000)	41 1/2	46 1/2	C-H-B
RUMANIA:			
Rumanian Reconstruction 5s, per lei 1,000	1	1	C
Roor 1920 5s	4 1/2	5 1/2	D
RUSSIA:			
Russian 4s, rentes, 1894 (per rubles 1,000)	12	13	R
Russian Govt. 5 1/2s, 1921 (U. S. \$)	17	19	A
Russian Govt. 5 1/2s (1916), 1926, rubles	25	3 1/2	A
Russian Internal 4s, 1894, per rubles 1,000	11	13	C
Russian 5th War Loan 5 1/2s, per rubles 1,000	2 1/2	4	C
Russian 6th War Loan 5 1/2s, per rubles 1,000	2 1/2	4	C
Russian External 5 1/2s, per rubles 1,000	16	18	C
Russian 5 1/2s, C. D., per rubles 1,000	16	18	C
Russian 5 1/2s, C. D., per rubles 1,000	16	18	C
Russian Govt. 6 1/2s, 1919 (U. S. \$)	17	19	A
SANTO DOMINGO:			
Dominican Republic 5s, 1958 (U. S. \$)	100 1/2	101 1/2	A
SWEDEN:			
Sweden, Kingdom of, 6s, 1939 (U. S. \$)	104 1/2	105 1/2	A
SWITZERLAND:			
Swiss Confederation 8s (s. f.) '40 (U. S. \$)	115 1/2	116 1/2	A
URUGUAY:			
Uruguay Govt. 3 1/2s, 1891, F. M. A. N. (sterling)	50	53	A
Uruguay Govt. 5s, 1919 (Stg. & U. S. \$)	67 1/2	70 1/2	A
Uruguay Govt. 8s, 1946 (U. S. \$)	104 1/2	106	A

MUNICIPAL—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Buenos Aires 3 1/2s, 1906 (Stg. & Fr. fcs.)	40	42	A
Buenos Aires gold 5s, 1944 (f10)	54	56	A
Buenos Aires gold 5s (f20), 1944	56	59	A
Buenos Aires gold 5s (f100), 1944	56	59	A
Buenos Aires 6s (10-yr. gold bonds), 1926 (U. S. \$)	98 1/2	100	A
AUSTRIA:			
Vienna 5s	13	16	C-D
AUSTRALIA:			
Brisbane 6 1/2s, 1941 (sterling)	94 1/2	97 1/2	A
Queensland 4 1/2s, 1925 (sterling)	87	90	A
BRAZIL:			
Pelotas, City of, 5s, 1911, J. & D. (Stg.)	51	55	A
Rio de Janeiro 5s, 1909 (Stg., Fr. fcs. flor.)	68	72	A
Sao Paulo 5s, 1944 (Stg., Fr. & Sw. fcs.)	65	68	A
Sao Paulo 5s, 1957 (Fr. fcs. & Stg.)	55	58	A
Sao Paulo 6s, 1943 (U. S. \$)	78 1/2	79 1/2	A
Sao Paulo 8s (Dutch florins), 1936	363	368	A

MUNICIPAL—BONDS—Continued

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Carlsbad 4s	45	47	C
Prague 4s	17 1/2	19 1/2	C-D
DENMARK:			
Copenhagen 4s, 1949 (U. S. \$ & Stg.)	74	78	A
GERMANY:			
Berlin, 1892-1915, pre-war (per Mks. 1,000)	13	15	C-D
Berlin 4s, 1919 (per Mks. 1,000)	3 1/2	4 1/2	C-D
Berlin 4s, 1922 (per Mks. 1,000,000)	350	400	C-D-R
Berlin 4s, pre-war (per mks. 1,000)	13	15	R-M
Bremen, 1887-1911 (per Mks. 1,000)	9	7 1/2	C-D-M
Bremen 4s, per 1,000,000	250	350	C-D
Coblenz, 1897-1910 (per Mks. 1,000)	13	16	C-D
Coblenz 4s, 1919 (per Mks. 1,000)	2	1	C-D
Dresden 1875-1913 (per Mks. 1,000)	11 1/2	14	C-D
Dresden 4s, 1920 (per Mks. 1,000)	12	1 1/2	C-D
Essen 1894-1913 (per Mks. 1,000)	11 1/2	11	C-D
Essen 4s, 1919 (per Mks. 1,000)	3	5	C-D
Frankfort 4s, 1919	4	1	C-D
Frankfort, 1881-1913 (per Mks. 1,000)	13	15	C-D-M
Frankfort, 1923 (per Mks. 1,000,000)	95	90	C-D
Frankfort 4s, 1918 (per Mks. 1,000)	6	8	C-D
Greater Berlin, 1919 (per Mks. 1,000,000)	3 1/2	4 1/2	C-D
Hamburg, 1866-1914 (per Mks. 1,000)	7	9	C-D
Hamburg 4 1/2s, 1919 (per Mks. 1,000,000)	800	900	C-D-R
Hamburg 4s, pre-war (per Mks. 1,000)	7 1/2	9	C-D-R-M
Leipzig, 1876-1908 (per Mks. 1,000)	12	15	C-D
Leipzig 5s, 1916-1918 (per Mks. 1,000)	1	6	C-D
Leipzig 4 1/2s, 1919 (per Mks. 1,000)	3	5	C-D
Munich, 1887-1914 (per Mks. 1,000)	20	24	C-D
Munich 4s, 1919 (per Mks. 1,000)	1	5	C-D
Munich, 1923 (per Mks. 1,000,000)	60	90	C-D
Nurnberg, 1878-1912 (per Mks. 1,000)	13	16	C-D
Nurnberg, 1920 (per Mks. 1,000)	1	3	C-D
Stuttgart, 1901-1912 (per Mks. 1,000)	11	13	C-D
Stuttgart, 1922	2	3	C-D
Stuttgart 1923 per 1,000,000	100	150	C-D
HUNGARY:			
Budapest 4 1/2s, 1918-20, per 100,000 kr.	90	110	H
JAPAN:			
City of Tokio 5s, 1952 (sterling)	65	66	A
PUBLIC UTILITY—BONDS			
BRAZIL:			
Rio de Janeiro Tram., L. P. 1st 5s, '35	85	86	A
RAILROAD—BONDS			
CUBA:			
Cuba Northern Ry. 6s, 1966	86	89 1/2	G
FRANCE:			
Midl Ry. of France 6s, 1920 (French fcs.)	42	45	A
Paris-Orleans Ry. of France 6s, 1950 (French francs)	13	16	A
INDUSTRIALS AND MISCELLANEOUS—BONDS			
CUBA:			
Cuba Co. debenture 6s, 1955	86	92	G
CZECHOSLOVAKIA:			
Royal Bank of Bohemia 4 1/2s	21	25	C
GERMANY:			
A. E. G. 4 1/2s (per mks. 1,000)	1 1/2	6	C-D
Badische Anilin (per 1,000) 4 1/2s	9	11	C-D
B. L. A. 5 1/2s	1 1/2	1	C-D
Hapag 4 1/2s	18	22	C-D
Emscher Lippe 5s	1	2	C-D
Krupp 5s (per 1,000)	14	15 1/2	C-D
Necker 5s (per 1,000)	3	15	C-D
North German Lloyd 4 1/2s	16	20	C-D
Osram 5s	1	3	C-D
Siemens Schuckert 4 1/2s	1 1/2	3	C-D
Thyssen 4 1/2s (per 1,000)	1	2	C-D
BANK—STOCKS			
AUSTRIA:			
Austrian Discount Co.	1 1/2	1 1/2	C
Badencredit	1 1/2	1 1/2	C-Q
Credit Anstalt	2	1	C-Q
Mercurbank	1 1/2	2 1/2	C
Union Bank	1 1/2	2 1/2	Q
Wiener Bank Verein	1 1/2	2 1/2	C-Q
GERMANY:			
Commerz and Privatbank	13 1/2	15 1/2	C-D-Q
Darmstadter	21	23	Q
Deutsche Bank	24 1/2	27 1/2	C-D-Q
Disconto Gesellschaft Bank	27 1/2	30	C-D-Q
Dresdner Bank	16	18 1/2	C-D-Q
German Mortgage Bank 12 1/2s	1	2	R
INDUSTRIAL AND MISCELLANEOUS—STOCKS			
AUSTRIA:			
Vienna Water Pwr 5s (American issue), per 1,000,000 kr.	25	28	H
GERMANY:			
A. E. G. com.	22	25	C-D
Badische Anilin com.	43	48	C-D
Elberfelder Farben	32	36	Q
Hoechst Farbwerke	31	35	Q
Mansfelder Bergbau	8 1/2	10 1/2	Q
HUNGARY:			
Rima Murany Iron Works	2	2 1/2	C-H

News Notes of Domestic Securities



NEW company, to be known as the South-eastern Power and Light Company, has been formed to take over the stock interest and other securities of the Alabama Power Company, formerly owned by Canadian interests. The formation of the new company will place the management in the hands of Americans who are now credited with owning 75 per cent. of the old company's securities. In announcing the change, Thomas W. Martin, President, pointed out that when the Alabama Power Company was organized in 1912 it was necessary to go outside of the United States to raise the capital necessary for the project, and Canadians became interested. Since the World War, however, the company has been financed locally, and the management felt that control of the company's affairs should also be held locally.

National Enameling and Stamping

The appointment of a "friendly receiver" for the St. Louis Coke and Iron Company, in which the National Enameling and Stamping Company holds an interest, resulted in weakness in the stock of the latter corporation last week. On the Stock Exchange it broke to a new low record for the current year to date. According to the latest balance of the National Enameling Company it owns \$4,930,170 of the first sinking fund 6 per cent. bonds of the St. Louis Company. Lack of working capital was given as a cause for the financial difficulties of the company. The receiver will continue to operate the company as usual.

Mexican Seaboard's 30,000 Barrel Well

The Mexican Seaboard Oil Company, which has a contract to supply oil to the Standard Oil Company of New Jersey, brought in a well in Cuernavaca, Mexico, last week producing oil at the rate of 30,000 barrels daily. This well gives the company a total production of between 70,000 and 80,000 barrels daily. Recently the company, according to reports in the financial district, was not able to meet its requirements under the Standard Oil contract as its production was insufficient. No penalty was involved in the contract, however, and, with the new production, shipments are again expected to cover all requirements.

Chain Store Sales Again Increase

Several of the larger chain store organizations published statements last week of sales covering August. Woolworth had previously issued its statement for that month, showing a large gain compared with last year. The McGrover Stores Corporation reported gross sales of \$2,639,731 for August, against \$1,724,987 in August last year. Eight months' sales aggregated \$14,683,949, against \$12,416,631 in the same period last year. The G. R. Kinney Company, Inc., reported August sales of \$1,080,021, against \$917,836, and for eight months gross sales were given as \$9,852,285, against \$8,191,808 last year. The F. & W. Grand 5-10-25 Cent Stores, Inc., reported August sales of \$472,365, against \$397,534 last year and eight months' sales of \$3,715,457, against \$2,971,736.

Congoleum, Inc., Capital Increase

Stockholders of Congoleum, Inc., at a special meeting held Sept. 8, approved an increase in the capital stock of the company from 1,000,000 to 1,750,000 shares, all of common stock. Part of this stock will be used in connection with the acquisition of the Naim Linoleum Co., of New Jersey. No details as to the terms upon which the company will be taken over have thus far been announced, but another meeting of stockholders is scheduled for Sept. 22, at which the management will ask stockholders to approve further details which will be made public at that time.

August Steel Ingot Production

While the production of pig iron in August showed only a slight recovery from the low level reached in July, figures covering steel ingot production as compiled by the American Iron and Steel Institute recorded a sharp gain as compared with the previous month. Production of steel ingots last month aggregated 2,541,506 tons, a daily average of 97,750 tons for the twenty-six working days. This represented a gain of about 35 per cent. compared with July and brought production to within less than 1 per cent. of the total reported last May, when production aggregated 2,628,261 tons. In July production amounted to 1,839,416 tons, or a daily average of 71,901 tons for the twenty-six working days.

Slight Improvement in Gasoline Statistics

The Government's report showing gasoline consumption to have established a new high record in July was a bit of encouraging news to the oil industry last week. Total consumption in that month amounted

to 881,827,956 gallons of gasoline, of which 794,639,852 gallons were for domestic account and 87,187,104 gallons for export account. A reduction of 132,299,280 gallons was reported in surplus stocks at the close of July, and a large production is expected to be reported for August. In some quarters of the trade it is expected that surplus stocks will be reduced to about 1,100,000,000 gallons by Nov. 1, which will not be abnormal, according to oil trade opinion, in view of the current consumption demand. In the first seven months of this year gasoline consumption aggregated 4,824,577,140 gallons, including exports, an increase of 16 per cent., or 666,160,000 gallons compared with the same period last year.

Midland Steel Products Earnings

The Midland Steel Products Company, which was organized early last year to take over the Detroit Pressed Steel Company and the Parish & Bingham Corporation, recently issued its first annual report covering the year ended May 31, 1924. This showed net earnings of \$1,600,000, which, after preferred dividends, are equal to \$7.50 a share on the 50,000 shares of common stock, as the preferred stock is entitled to 8 per cent. of the net earnings after \$4 annually has been paid on the common stock.

Continental Gas and Electric Dividends

Directors of the Continental Gas and Electric Company have declared the regular quarterly dividend of 75 cents a share in cash and the extra 1/4 of 1 per cent. in common stock, payable on the common stock. The regular dividend of \$1.50 a share was declared on the preferred, \$1.75 a share on the prior preference and \$1.50 in cash and 25 cents extra in cash and 1/4 per cent. in common stock on the participating preferred. All dividends are payable Oct. 1, to stockholders of record Sept. 13. Three months ago the same dividends were declared.

Bethlehem Steel Gets Tanker Contract

The Standard Oil Company of California has given the Bethlehem Steel Corporation a contract to build a 10,000-barrel oil tanker equipped with Diesel engines which will cost approximately \$500,000.

Delaware & Hudson Earnings

For the three months ended with June 30, 1924, the Delaware & Hudson reports gross revenue of \$11,018,377, against \$12,921,261 in 1923, according to a statement filed with the Public Service Commission. The company reports surplus after charges of \$1,065,044, against \$2,288,439 in the same period last year.

Pipe Line Company Passes Dividend

Directors of the Indiana Pipe Line Company last Friday declared a quarterly dividend of \$1 a share on the capital stock, payable Nov. 15 to stockholders of record Oct. 17. The company previously had been paying dividends at the rate of \$2 a share quarterly.

Approve Terms of Lease

Announcement was made last week that Directors of the Carolina, Clinchfield & Ohio Railroad had approved the terms covering the lease of the road to the Atlantic Coast Line Company and the Louisville & Nashville Railroad.

Gasoline Prices Again Reduced

The Standard Oil Company of Indiana, which covers more territory than any other so-called Standard Oil unit, has reduced the tank wagon price of gasoline two cents a gallon to 14 cents in Chicago. In the eleven States in which the company operates reductions ranging from two to three cents a gallon were put into effect.

Brooklyn City Railroad Report

The annual report of the Brooklyn City Railroad for the year ended June 30, 1924, shows operating revenue of \$12,065,199, against \$11,985,252 in the previous fiscal year and net incomes of \$2,001,720, against \$2,255,214. The net income for the last fiscal year was equal to \$1.67 a share earned on the \$12,000,000 capital stock of \$10 a share par value outstanding, against \$1.88 a share earned in the previous year.

Adirondack Power & Light

The Adirondack Power and Light Company reports gross revenue of \$561,490 for August, against \$531,981 in the same month last year, and a deficit of \$7,244 after taxes, charges and reserves for depreciation. For the twelve months ended Aug. 31, 1924, the company reports gross revenue of \$7,180,405, against \$6,647,305, and a balance of \$928,546 after taxes, charges and depreciation reserves, against a balance of \$987,091 reported in the previous fiscal year.

Western Union Telegraph Earnings

Earnings of the Western Union Telegraph Company are usually accepted as indicating the general trend of business,

the earnings being governed by the number of messages filed, the number fluctuating with the rise and fall in business. For July this year the company reports gross revenue of \$9,363,239, against \$9,028,318 in the same month last year and \$8,617,676 in July, 1922. For the first seven months of the year gross earnings amounted to \$63,587,578, against \$64,214,394 in the same period last year and \$68,487,072 in the first seven months of 1922. Operating income for July this year was \$1,090,047, against \$854,419 last year and for the seven months \$7,177,467, against \$7,639,888 in the first seven months of 1923.

Electrical Equipment for Bethlehem Plant

The Bethlehem Steel Corporation has let a contract to the Westinghouse Electric and Manufacturing Company valued at \$300,000 for electrical equipment to be used at the company's plant at Lackawanna, N. Y.

Record Breaking Copper Consumption

Copper consumption in the United States in the first six months of 1924 gained 10 per cent., compared with the same period last year, and established a new high record, according to George A. Sloan, Secretary of the Copper and Brass Research Association. Copper consumption in the United States for the year 1923 aggregated 1,465,900,000 pounds, against 1,074,525,000 pounds in 1922 and 917,670,000 pounds in 1921.

Eaton Axle and Spring Dividend Passed

The quarterly dividend of 40 cents a share due to be declared last week on the stock of the Eaton Axle and Spring Company was passed by the Board of Directors. Suspension of dividend payments, according to officials, was due to the slowing up of the automobile industry last Spring. The plants of the company have been operating at about 50 per cent. of capacity in the last three months. The officers of the company state that the financial position of the organization is satisfactory.

National Tea Company Earnings

The National Tea Company reports gross sales of \$2,878,490 for July, against \$2,514,333 in the corresponding month last year. For the first seven months of 1924 the company reports gross sales of \$21,973,377, a gain of 34.87 compared with gross sales of \$16,298,385 reported in the first seven months of 1923.

Hudson Motor Production Gains

The Hudson Motor Car Company produced 14,025 cars in August, against 13,205 cars in the previous month, according to official figures. Production for the current month, according to prediction, is expected to be on a par with the total for August.

Meet on Proposed Merger

A meeting of the Boards of Directors of the American Bosch Magneto Company and Gray & Davis, Inc., will be held this week to discuss a plan calling for the merger of the two companies. Both organizations are now closely affiliated as a result of sales contracts. According to bankers identified with the American Bosch Magneto Company, no new financing is contemplated, as it is expected that American Bosch will exchange its stock for that of Gray & Davis, Inc.

Nickel Plate Earnings for June Quarter

The statement of earnings of the New York, Chicago & St. Louis for the quarter ended June 30, 1924, shows gross income of \$13,653,857, against \$15,021,840 in the same period last year, and surplus after charges of \$941,880, against \$2,714,953 in the June quarter last year. For the first six months of 1924 the detailed statement shows gross revenues of \$26,948,831, against \$29,020,707 last year, and surplus after charges of \$2,141,295, against surplus of \$4,637,293 in the first half of 1923.

American Telephone and Telegraph

The report of the American Telephone and Telegraph Company, as filed with the Interstate Commerce Commission for the month of July, shows gross revenue of \$6,151,105, against \$5,773,952 in the same month last year, and operating income of \$2,361,308 in 1923. For the seven months ended July the company reports gross revenue of \$42,917,408, against \$41,616,831 in the same period last year, and operating income of \$17,673,072, against \$18,107,606 in the same period in 1923.

Small Gain in Crude Oil Production

Production of crude oil in the United States averaged 2,638,500 barrels daily in the week of Sept. 6, an increase of 7,800 barrels compared with the previous week, when production averaged 2,630,700 barrels daily, according to figures compiled by the American Petroleum Institute. While recording a small gain for the week, the total is still far below the daily average of 2,280,700 barrels reported in the first week of September last year. The larger

production was due almost entirely to the increased output in Oklahoma and Kansas and certain sections of Texas. Most other fields reported a slight falling off in output.

Sentiment in petroleum trade circles is a bit more cheerful at present. Producers do not expect any decided change for the better over the next few months, as the industry is approaching the season of the year when there is a curtailment of gasoline consumption. But while no advances in the price of refined products is expected in the closing months of the year, when the larger refiners begin to make preparations for the demand expected in 1925.

Declares Another Extra Dividend

An extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share has been declared on the common stock of the Edmunds & Jones Corporation. The regular quarterly dividend of 1 1/4 per cent. was also declared on the preferred stock. All three dividends are payable Oct. 1 to stockholders of record Sept. 20.

Approve Splitting Up Common Stock

Stockholders of the American Power and Light Company at a special meeting last week approved the splitting up of the company's common stock, whereby ten shares of new common stock without par value will be issued by the company in exchange for each share of \$100 par value stock now outstanding. Temporary certificates representing the new stock are expected to be available this week.

Standard Plate Glass Company

In connection with the change in name of the Standard Plate Glass Corporation to the Standard Plate Glass Company, the company has submitted its six months earnings statement to the New York Stock Exchange. This shows gross sales of \$4,008,325 for the half year ended June 30, 1924. After all expenses and reserves for interest and other charges the company reports net profits of \$683,157. The net profit was equal, after allowing for preferred dividends, to \$2.06 a share earned on the 200,000 shares of no par value common stock.

Great Northern's Earnings for Half Year

The Great Northern Railway filed a detailed statement with the New York Stock Exchange last week covering operations for the first six months of 1924. The statement showed gross revenue of \$45,677,658, and surplus after charges of \$2,695,571. The surplus was equal to

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RAILROAD—BONDS—Continued

	191d.	Offered.	Key.
Grand Rapids & Ind. 2d 4s, A. & O., 1936.....	88½	89½	A
Grand Tr. Pac. Lake Superior 1st 4s, 1936.....	73½	74	A
Grand Tr. Pac. Mtn. or Prairie Sec. 2d 4s, 55.....	73½	74½	A
Grand Trunk Western Ry. 1st 4s, 1950.....	78	79	A
Gulf Term. Co. (Mobile) 4s, 1957.....	78½	80	A
Houston River & Port Chest. R. R. 1st 4s, 54.....	80	81½	A
Houston, East & West Term. Ry. 1st 4s, 1933.....	99½	100½	A
Houston Belt & Term. sinking fund 5s, 1937.....	96½	97	A
Illinois Central West Lines 4s, 1951.....	86½	88	A
Indiana & Louisville 1st 4s, 1956.....	74	75½	A
Jennette Term. 1st 6s, 1955.....	105	W. O.	A
Kanawha & West Va. 5s, 1955.....	92	93	A
Kan. City, Ft. Scott & M. Ry. ref. 4s, 1936.....	80	80½	A
Kan. City & Memphis Ry. & B. 5s, 1929.....	97½	99	A
K. C. Mem. & Birm. gen. 4s, 1934.....	90	91½	A
K. C. Mem. & Birm. assented inc. 5s, '34.....	94	95	A
K. C. Term. 4½s, 1961, 1961.....	84	85	A
K. C. & Ind. Term. 4½s, 1961, unstanped.....	74½	76	A
Lake Erie & Western R. R. 2d 5s, 1941.....	93½	94½	A
Lake Erie & Western R. R. 1st 5s, 1937.....	29½	100½	A
Long Island North Shore 1st 5s, 1932.....	97½	99	A
Long Island R. R. deb. 5s, 1934.....	95	95½	A
Long Island R. R. deb. 5s, 1937.....	87½	89	A
Louisiana & Arkansas 5s, 1927.....	100½	100½	A
Louis. & Jeff. Bridge 4s, 1945.....	83	84½	A
Louis., N. A., K. C. & Cin. 4s, 1955.....	87½	88½	A
Louis. & Nashv. Term. Co. 1st 4s, 1952.....	95	W. O.	A
L. & N. S. Monon. jt. 4s, J. & J., '52.....	82	83	A
Macon, Dub. & Sav. 5s, 1947.....	71½	W. O.	A
Macon Terminal 5s, 1955.....	96½	97½	A
Maryland & N. S. Lines 4s, 1939.....	79	80	A
Meridian Term. Co. 1st 4s, 1955.....	92	93	A
Mill. North R. R. 1st 4s, 1934.....	91½	93	A
Mill. & North. con. ext. 4½s, 1934.....	91½	93	A
Mobile & Ohio, St. L. Div., 1st 5s, 1927.....	39	100	A
New H. & Northamp. ref. 4s, 1954.....	65	66	A
New Orleans & East Northern 1st 4s, 1937.....	95	97	A
New Orleans Term. Co. 1st 4s, 1953.....	80	81	A
N. Y. & Greenwood Lake prior lien, '46.....	88½	90½	A
N. Y., Ont. & W. Ry. ref. 4s, '92.....	65½	66½	A
N. Y., Penn. & Ohio R. R. 1st 4s, 1935.....	90	91	A
N. Y. & Putnam 1st 4s, 1935.....	82	82½	A
N. Y., Susq. & West R. R. Term. 5s, 1943.....	91½	94	A
Norfolk & Southern R. R. 1st 5s, 1941.....	93½	95	A
Norfolk & Southern R. R. gen. 5s, 1954.....	85½	W. O.	A
Northern Ohio 5s, 1945.....	87½	89½	A
Ogdensburg & L. Champlain R. 1st 4s, '48.....	73	73½	A
Pacific R. R. 1st 4s, '38.....	80½	81½	A
Pacific R. R. of Mo. 2d 5s, '38.....	99	W. O.	A
Pac. R. R. of Mo. real estate 5s, '38.....	99	100½	A
Pere Marq., L. E. & D. Div. 4½s, '32.....	96	97½	A
Railroad Sec. Co. 7½l. Cent. 4s, 1932.....	69	70	A
Raleigh & Cape Fear R. R. 1943.....	88	W. O.	A
Raleigh & Gaston R. R. 1st 5s, '47.....	90	W. O.	A
Raleigh & South. R. R. 1st 5s, '85.....	82	W. O.	A
Richmond-Washington guar. coll. 4s, 1943.....	94	94	A
Richmond Terminal, 1955, 1st 4s.....	98	100½	A
Rock Island Frisco Term. 5s, '27.....	96½	100½	A
Rutland R. R. 4½s, 1941.....	83½	85	A
St. Louis Bridge Co. 1st 7s, '29.....	107½	108½	A
St. Louis & Cairo R. R. 1st 4s, '31.....	92½	93½	A
St. L. Mer. Bridge & Term. Ry. 1st 5s, '30.....	101	102	A
St. Louis Merc. Bridge 6s, 1929.....	98½	100	A
St. Louis-San Francisco Ry. 5s, 1931.....	99	100½	A
St. L. Springfield & Pen. R. R. 1st 5s, 1939.....	82½	85	A
St. Louis S. W. Ry. con. 4s, '32.....	85½	86	A
St. Paul & Duluth R. R. 4s, '98.....	84	W. O.	A
Seaboard Ry. A. & Birm. 3½s, '40.....	80	82	A
Seaboard & Roanoke 1st, 1926.....	100½	101½	A
South Bound R. R. 1st 5s, 1941.....	92½	94	A
Southern Indiana 1st 4s, 1951.....	73½	75	A
Stamaville, W. & S. Tex. 4s, 1941.....	84	84½	A
Suffolk & Car. Ry. 1st con. 5s, '52.....	85	W. O.	A
Tampa Union Sta. Co. 1st 5s, '40.....	84½	W. O.	A
Tex. & Pac. Ry. La. Div. 1st 5s, '31.....	97½	99	A
Toledo Term. R. R. 1st 4½s, '97.....	88½	89½	A
Uster & Del. R. R. 1st ref. 4s, '52.....	67	70	A
Union Term. Co. Dallas, Texas 4s, 1942.....	91	92	A
Vicks. Shreve & Pac. Ry. p. l. 5s, 1940.....	98½	99½	A
Vicks. Shreve & Pac. Ry. ref. & imp. 6s, '73.....	100	101½	A
Washash Term. 1st Hen 4s, 1954.....	95½	W. O.	A
Washash R. R. Tol. & Chicago 1st 4s, 1941.....	84	84½	A
W. Va. & Pittsburgh 1st 4s, 1900.....	81	82½	A
Wis. Cent. 1st gen. 4s, 1949.....	81	82	A
Wis. Cent. ref. 4s, A. & O., '59.....	75	76	A
Wis. Cent. Ry. Superior & Dul. 4s, 1938.....	82½	83½	A

INDUSTRIAL AND MISCELLANEOUS—BONDS

	191d.	Offered.	Key.
Adams Express Co. 4s, 1947.....	74	75½	A
Advance Rumely deb. 6s, '25.....	97	100	A
Aetna Explosives Co., Series A 6s, 1931.....	96½s	98½	A
Aetna Explosives Co., Series B 6s, 1941.....	88	90	A
Amal. Sugar 1st s. f. 7s, 1937.....	102	103½	A
Am. Bosch Magneto Corp. 6s, 1937.....	93	95½	A
Am. Can deb. 5s, 1928.....	100	101	A
Am. Chiclé Co., 6% notes, 1927.....	98	100	A
Am. Road Machine Co. 6s, 1938.....	99	101	A
Am. Thread Co. 1st 6s, 1938.....	103	104	A
Am. Tobacco Co. 4s, 1951.....	83½	85½	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '26.....	98½	W. O.	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '26.....	98½	W. O.	A
Am. Type Founders Co. s. f. 6s, M. & N., '37.....	98½	W. O.	A
Arm. Mt. Hud. Ry. Bridge 1st 4s, 1941.....	83	85	A
Beaver Mills, Inc., 1st s. f. 6s, Series A 7s, 1944.....	89	92	A
Beech Creek Coal & Coke 6s, 1944.....	92	96	A
Clyde S. S. 1st s. f. 5s, 1931.....	89	92	A
Columbia Sugar Co. 1st s. f. 7½s, 1932.....	103	104½	A
Columbia Sugar Co. 1st s. f. 1942.....	73	78	A
Con. Mach. Tool Corp. of Am. 1st s. f. 7s, '42.....	54	57	A
Cont. Sugar Co. 1st 7s, 1938.....	89	91	A
Crew-Levick Co. 6s, 1931.....	94	96½	A
Davies Co., Inc. (Vt.), 1st s. f. 6s, 1931.....	96	97	A
De Laval Separator Co. s. f. notes 8s, 1931.....	103	104½	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942.....	93½	96	A
Doid Packing Co. (Jacob) 1st s. f. 6s, 1942.....	87	89	A
Donner St. Co., Inc., 1st & pur. money 5s, '35.....	80	83	A
Dover-Harris Co. 1st 8s, 1931.....	91	94	A
Eagle, Inc. (J. H. & C. C.), s. f. 6½s, 1938.....	93½	95	A
Eastern Steel Co. 5s, 1931.....	86	89	A
Empire Refining Co. 1st & col. trust 6s, '27.....	108	107	A
Empire Tank Line Co. eq. tr. 8s, J. & D., '33.....	105	102½	A
Fed. Sugar Refin. Co. s. f. 8s, M. & N., '37.....	100½	101½	A
Gildren Co. 1st s. f. 8s, M. & S., 1938.....	104½	106	A
Guerin Mills, Inc., 1st 7s, F. & A., 1937.....	90	95	A
Hale & Kilburn Corp. 6s, 1939.....	92	96	A
Honolulu Tel. Tel. Co. of Spokane 1st 30.....	96½	97	A
Howard Smith Paper 7s, 1941.....	94	96½	A
International Silver Co. 1st 6s, 1948.....	102	105	A
Jeff. & Clear. Coal & Iron 5s, '50.....	91	94	A
Jenckes Spinning Co. s. f. deb. 8s, 1938.....	106	105	A
Knickerbocker Ice Co., 1st 8s, 1938.....	101	102	A
Keystone Steel & Wire 8s, 1941.....	100	101½	A
Knickerbocker Ice Co. 1st 8s, 1941.....	84	88	A
Knight, B. B. & R. 1st 7s, 1930.....	50	51	A
La Belle Iron Works 1st & ref., 1940.....	101	102½	A
Lakewood, Inc. 1st 8s, 1932.....	99½	101	A
Lyall (F.) & Sons Cons. Co., Ltd., 1st 6s, '32.....	80	82	A
Mallory S. S. Co. 1st 5s, 1932.....	80	82	A
Martell Mills, Inc., 1st conv. A. 7s, 1937.....	94	99	A

M—Abraham & Co.
N—Clokey & Miller.
O—Watson & White. *See page 267.*
P—Bull & Rockwell Co. *See page 264.*
Q—J. S. Bache & Co.
R—Leo G. Siesfeld. *See page 262.*
W. O. Signifies Want Offer.

\$1.08 a share earned on the company's \$249,477,150 stock outstanding. After payment of dividends for the half year, amounting to \$6,236,807, the company reported a deficit of \$3,541,236.

Declares Large Stock Dividend

The American Milling Company, manufacturers of feed for horses, cattle and poultry, declared a 33 1-3 per cent. dividend on its common stock last week, the dividend being payable in common stock. Last December the company paid a 50 per cent. stock dividend.

Bethlehem Steel's Expansion

Between 1914 and 1920, the war years, and those immediately following, the Bethlehem Steel Corporation expended \$237,000,000 for additions and improvements. Since 1920 it expended an additional \$42,000,000, not including the acquisition of the Midvale Steel and Ordnance Company and the Lackawanna Steel Company.

Orpheum Circuit Earns \$1.10 a Share

The Orpheum Circuit, Inc., and its subsidiaries report gross receipts of \$7,923,871 for the six months ended June 30, 1924. Net income amounted to \$870,882 which, after preferred dividends, left a balance equal to \$1.10 a share earned on the 549,170 shares of common stock outstanding. After payment of both common and preferred dividends, the company reported a surplus of \$193,131 for the six months. The profit and loss surplus on June 30, 1924, was reported as \$1,755,319.

Vulcan Detinning's Showing

The Vulcan Detinning Company for the three months ended June 30, 1924, reports sales of \$480,307 and net income of \$47,731. The latter was equal to \$1.97 a share earned on the preferred stock, against \$1.86 a share earned in the first quarter of the year and \$2.57 a share earned in the June quarter of 1923.

Pittsburgh & West Virginia Segregation

Directors of the Pittsburgh & West Virginia Railway, at a meeting last week, approved a plan calling for the segregation of the coal from the railroad property. A new company will be formed to take over the coal property. It is planned to retire the outstanding preferred stock of the railroad company. Then each holder of 100 shares of the common stock of the railroad company will have the privilege of purchasing thirteen shares of coal company preferred stock and twenty-six shares of coal company common stock for \$1,300. It is generally understood that the segregation plan is the first step taken by the management in connection with merging the road with the Nickel Plate system. Officials of the Pittsburgh & West Virginia, however, refused to comment upon the expected merger.

Daniel Boone Passes Dividend

Directors of the Daniel Boone Woolen Mills, Inc., as expected, passed the quarterly dividend of 75 cents a share due to be declared on the capital stock at this

time. The passing of the dividend is due to the generally demoralized state of the textile industry, which was also responsible for the passing of the dividend on American Woolen common stock about ten days ago.

Chandler Dividend Cut in Half

The quarterly dividend on the capital stock of the Chandler Motor Car Company has been reduced from \$1.50 a share to 75 cents a share, thus placing the stock on an annual dividend basis of \$3 a share compared with a previous rate of \$6 a share. A reduction in the dividend rate had been expected, as evidenced by the recent sharp decline in the stock, but in stock market circles it was expected that the rate would be reduced to \$1 a share quarterly. A statement issued by the company says that earnings were satisfactory, considering general conditions, but the Directors deemed it advisable to conserve cash resources. "The outlook for the last half of the year is such as to make us reasonably optimistic," adds the statement.

Another Motor Company Pays an Extra Dividend

An extra dividend of 3 1/2 per cent. has been declared on the capital stock of the Reo Motor Car Company, in addition to the regular quarterly payment of 1 1/2 per cent., both dividends being payable Oct. 1 to stockholders of record Sept. 15.

Pacific Coast Co. Resumes Dividends

For the first time since August, 1921, the Pacific Coast Company has declared a dividend on the company's first preferred stock. The dividend represents a semi-annual payment of \$2.50 a share payable Oct. 1, to stockholders of record Sept. 23. When dividends were suspended in August, 1921, the company paid a dividend of \$1.25 a share.

Commonwealth Power's New Stock

Directors of the Commonwealth Power Company last week officially authorized the sale of 30,000 shares of additional preferred stock and 10,000 shares of common stock. The stock will be sold to stockholders on a pro-rata in blocks of three shares of preferred and one share of common at \$315 for each block. Each block will carry optional warrants entitling the stockholders to purchase three additional shares of common stock at \$100 a share prior to Nov. 1, 1926. Rights to subscribe to the present offering expire Oct. 6. Stockholders may pay for the new stock either in full or in installments. The new securities have been underwritten by Hadenphyl, Hardy & Co., Inc. and Bonbright & Co., Inc.

Initial Arizona Power Preferred Dividend

An initial dividend of 1 1/2 per cent. has been declared on the preferred stock of the Arizona Power Company, payable Oct. 1, to stockholders of record Sept. 15.

Southern Cotton Mills More Active

Six of the eleven cotton mills around Columbus, Ga., which have been operat-

ing on part time for some time in order to keep their organizations together, are now operating on full time, according to advices from the South, and two of the mills are operating overtime.

Estimate on United Fruit Earnings

According to preliminary figures the United Fruit Company is credited with earnings of \$12,000,000 in the first eight months of the year, against \$20,000,000 in the corresponding period last year. It is estimated that total earnings for 1924 will approximate \$16,000,000, against \$23,000,000 last year, which will be equal to \$16 a share on the 1,000,000 shares of common stock outstanding, against \$23 a share earned in 1923.

Jersey Central Power and Light

The Jersey Central Power and Light Company reports gross earnings of \$5,015,017 for the consolidated companies for the twelve months ended July 31, 1924, against \$4,519,421 in the same period last year. After reserves for taxes and interest, net income available for depreciation and dividends amounted to \$794,781.

Stockholders Approve Dissolution

Stockholders of the Conley Tin Foli Company, at a special meeting last week, approved a plan of the management calling for the dissolution of the company and officers have been instructed to take the necessary steps to wind up the affairs of the company.

Have Not Considered Paying Back Dividends

Directors of the Jewel Tea Company have not considered the paying off of back dividends due on the company's preferred stock, according to M. H. Karker, President of the company. The head of the company says that sales have increased compared with last year and that a small surplus has been created. Approximately \$35 a share in back dividends is due on the preferred stock.

Columbia Gas and Electric

The July statement of earnings of the Columbia Gas and Electric Company shows gross revenue of \$1,433,997, against \$1,430,051 in the same month last year and surplus of \$266,911 after expenses and charges, against a surplus of \$307,528 in July, 1923. For the first seven months of 1924, the company reports gross revenue of \$16,509,251, against \$12,440,560 in the same period last year, and surplus after charges of \$4,915,306, against \$4,223,071.

Torrington Company of Connecticut

The Torrington Company of Connecticut reports total income of \$953,053 for the year ended June 30, 1924, against \$2,221,863 in the previous fiscal year, and net profits, after expenses but before tax reserves, of \$885,432, against \$1,801,876 last year. The net for the last fiscal year was equal to \$3.16 a share earned on the 280,000 shares of capital stock of \$25 a share par value outstanding, against \$6.75 a share earned in the previous year.

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Preferred Stock

will be supplied gratis upon request.

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OPEN MARKET DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
Massey-Harris Co. s. f. deb. 8s, 1930.....	100	101 1/2	A
Midland Steel Products 1st s. f. conv. 7s, '38	94	96	A
Maxwell Motor Corp. 7s, 1934.....	93	94 1/2	A
New England Oil Ref. 8s, 1931.....	101 1/2	102 1/2	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '36	103 1/2	105 1/2	A
Newport Co. 1st s. f. 8s, 1932.....	102 1/2	105	A
O'Garra Coal Co. 1st s. f. 8s, 1935.....	93 1/2	95 1/2	A
Ohio State Telephone Co. ref. 5s, 1944.....	96 1/2	97 1/2	A
Oxford Paper Co., 1st ref. A 6s, 1947.....	97 1/2	99 1/2	A
Park & Tilford deb. 6s, 1936.....	93 1/2	97	A
Pierce, Butler & Pierce Mfg. Co. 1st s. f. 8s, 1929	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928.....	96	98	A
Price Bros. & Co., Ltd., 1st 6s, 1943.....	98 1/2	99 1/2	A
Salts Textile Mfg. Co., 1st s. f. 8s, 1936.....	94	96	A
Santa Ana Sugar Co. 1st 8s, 1931.....	91	94	A
Sen Sen Chiclet s. f. 6s, 1929.....	93 1/2	95 1/2	A
Shaffer Oil & Refining Co. 1st s. f. 8s, 1941.....	93 1/2	96 1/2	A
Shelton Looms 1st 7s, 1936.....	93 1/2	97 1/2	A
Sloss-Sheffield Steel & Iron s. f. 6s notes, '29	101 1/2	102 1/2	A
Solvay Process Co. 5s, 1938.....	100 1/2	102 1/2	A
Spanish River Pulp & P. Co., 1st s. f. 8s, 1931.....	97 1/2	W. O.	A
Spanish River Pulp & P. Mills, Ltd., with			
Patents, 1st s. f. 8s, 1931.....	102 1/2	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref.			
7 1/2s, 8s, A, 1946.....	90	93	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	92	95	A
Trinity Building Corp. 1st mtg. loan 5 1/2s, '30	100	102	A
Troy Laundry Machinery Co., Ltd. 8s, 1936.....	90	100	A
Two Rectifier St. Corp. 1st mtg. loan 6s, 1935.....	102	104	A
U. S. Finishing Co. 1st s. f. 8s, 1929.....	97 1/2	99	A
U. S. L. & H. Corp. 1st 6s, 1935.....	75	80	A
Utah Fuel Co. 1st 5s, 1931.....	92	95	A
Van Camp Packing Co. 1st s. f. 8s, 1941.....	81	83	A
Watkins Watch & Clock Co. deb. 6s, 1928.....	90	92	A
Watkins Watch & Clock Co. 1st 6s, 1943.....	91	96	A
Ward Baking Co. 1st 6s, 1937.....	100	101	A
Wayne Coal s. f. 6s, 1937.....	90	90	A
Webster Coal & Coke 5s, 1942.....	93	94	A
Whitaker-Glenn Co. 1st s. f. 8s, 1941.....	100 1/2	101 1/2	A
Whitaker-Glenn Co. 1st s. f. 8s, 1944.....	95	97	A
Woodward Iron Co. 5s, 1932.....	85	87	A

INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America,			
secured Series 6 1/2% gold bonds—			
Series A, June 1, 1924.....	100	101 1/2	P
Series B, June 1, 1931.....	98	100	P
Series C, June 1, 1943.....	98	100	P

BANK—STOCKS

	Bid.	Offered.	Key.
American Exchange.....	317	323	N
Bankers' Trust.....	363	368	N
Chase National Bank.....	367	372	N
Chatham & Chemis National.....	368	372	N
Commonwealth.....	270	280	N
Chemical National.....	550	560	N
Equitable Trust Co.....	225	235	N
Garfield National Bank.....	265	280	N
Guaranty Trust Co.....	368	373	N
Mechanics & Metals.....			

SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co. 1st s. f. 8s, 1935.....	10	12	A-G
Central American Sugar Co. 1st s. f. 8s, 1935.....	77	78	A-G
Pajardo Sugar Co. 1st s. f. 8s, 1935.....	104	105 1/2	A-G
Federal Sugar Ref. Co. 1st s. f. 8s, 1935.....	24	29	A
Godchaux Sugar Co. 1st s. f. 8s, 1935.....	21	24	A
Holly Sugar Co. 1st s. f. 8s, 1935.....	78	82	A
National Sugar Refining ex div.....	88	90	G
New Niquero Sugar Refining Co. 1st s. f. 8s, 1935.....	10	15	G
Savannah Sugar Refining Co. 1st s. f. 8s, 1935.....	84	87	A-G
Savannah Sugar Refining Co. 1st s. f. 8s, 1935.....	85	88	G
Sugar Estates of Oriente 8s, 1935.....	24	27	A-G
West Indies Sugar Ref. Corp. 1st s. f. 8s, 1935.....			

PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Adirondack Power & Lt. Co. 7 1/2% pf.....	32 1/2	33 1/2	A-K
Adirondack Power & Lt. Co. 8% pf.....	37 1/2	38 1/2	A-K
Am. Gas & Elec. cum. 6% pf.....	43	46	A
Am. Gas & Elec. cum. new.....	45	48	A-K
Am. Lt. & Pow. Co. cum. 4% pf.....	123	125	A
Am. Lt. & Pow. Co. cum. 4 1/2% pf.....	92	94 1/2	A
Am. Pow. & Lt. cum. new.....	39 1/2	39 1/2	A
Am. Pow. & Lt. cum. old.....	39 1/2	39 1/2	A
Am. Pow. & Lt. cum. 10% pf.....	39 1/2	39 1/2	A
Am. Pow. & Lt. 6% pf.....	90	92	A
Am. Public Service 7 1/2% pf.....	85	90	A
Am. Public Utilities cum. pf.....	73	77	A
Am. Public Utilities prior pf.....	84	88	A
Appalachian Power Co. 1st s. f. 8s, 1935.....	75	77	A-K
Appalachian Power Co. 1st s. f. 8s, 1935.....	96	99	A
Arizona Power pf.....	70	71	K
Ark. Lt. & Pow. Co. 1st s. f. 8s, 1935.....	60	65	A
Ark. Lt. & Pow. Co. 7 1/2% pf.....	90	93	A
Asheville Pow. & Lt. Co. 7 1/2% pf.....	153	155	A
Buffalo Gen. Elec. Co. 8% cum.....	230	242	K
Carolina Pow. & Lt. cum. 6% pf.....	225	W. O.	A
Carolina Pow. & Lt. 8 1/2% pf.....	98	100	A
Central Ariz. Lt. & Pow. Co. pf 8 1/2%.....	95	102	A
Central Ariz. Lt. & Pow. Co. pf 8 1/2%.....	88	92	A
Central Ill. Pub. Serv. 6 1/2% pf.....	84	88	A
Central Ill. Pub. Serv. 6 1/2% pf.....	84	87	A
Central Pow. & Lt. Co. 7 1/2% pf.....	88	93	A
Central States Elec. Corp. cum. 7 1/2% pf.....	32	W. O.	A
Central States Elec. Corp. 7 1/2% pf.....	88	93	A
Cities Service cum. ex div.....	143 1/2	145 1/2	A-F
Cities Service bankers' shares ex div.....	143 1/2	145 1/2	A-F
Cities Service 6 1/2% pf. ex div.....	70 1/2	70 1/2	A-F
Cities Service Preference B ex div.....	7 1/2	7 1/2	F
Cities Service Co. cash scrip.....	75	80	A
Cities Service Co. stock scrip.....	78	82	A
Cleve. Electric Illum. Co. 8 1/2% cum.....	150	160	A
Colorado Power Co. 7 1/2% pf.....	92	96	A
Colorado Power Co. 2 1/2% cum.....	73	75	A
Columbus Ry. Pow. & Lt. Co. 6% pf.....	110	115	A
Columbus Ry. Pow. & Lt. Co. 6% pf.....	87	90	A
Columbus Ry. Pow. & Lt. Co. 6% pf.....	87	94	A
Commonwealth Ed. Co. 8% cum.....	132	133	A
Commonwealth Power 6 1/2% pf.....	76	79	A
Commonwealth Pow. Corp. cum. 4%.....	107 1/2	108 1/2	A
Commonwealth Power Corp. rights.....	90	102	A
Connecticut Lt. & Pow. Co. 7 1/2% pf.....	110	113	A
Connecticut Lt. & Pow. Co. 8% pf.....			
Cons. Gas, Elec. Lt. & Pr. Co. of Balt.	112	114	A

PUBLIC UTILITY—STOCKS—Continued

	Bid.	Offered.	Key.
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7 1/2%	106	108	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. cum. pf 8%.....	122	124	A
Consol. Gas & Elec. of N. Y. cum. pf 6%.....	58	59	A
Cont. Gas & Elec. prior 7 1/2% pf.....	77	80	A
Continental Gas & Elec. cum. pf 8%.....	83	88	A
Consumers' Power pf. 6%.....	90	93	A
Dayton Pow. & Lt. 4% cum.....	133	W. O.	A
Dayton Pow. & Lt. 6% pf.....	84	90	A
Duquesne Lt. Co. 7 1/2% pf.....	107	108	A
East Penn. Elec. cum. 6% pf.....	47	48	K
East Texas Elec. Co. cum. 6% pf.....	67	70	A
Electric Bond & Share Co. cum. 6% pf.....	95	W. O.	A
Empire Dist. Elec. Co. cum. 6%.....	100 1/2	101 1/2	A
Empire Gas & Fuel Co. (Del.) cum. 8%.....	73	W. O.	A-F
Fort Worth Pow. & Lt. pf. 7 1/2%.....	97	100	A
Galveston & Houston Elec. Co. cum. 6%.....	37	40	A
Galveston & Houston Elec. Co. pf. 8%.....	71	75	A
General Gas & Elec. cum. 6%.....	58	60	A
General Gas & Elec. cum. 6%.....	103	W. O.	A
Gen. Gas & Elec. pf. Cl. A, new.....	102	105	A
Gen. Gas & Elec. pf. Cl. B, new.....	117	W. O.	A
Gen. Lt. & Pow. & Ry. Co. cum.....	28	30	A
Gen. Lt. & Pow. & Ry. Co. 6% pf.....	74	77	A
Gen. Ry. & Pow. cum. 4%.....	63	65	A
Gen. Ry. & Pow. Co. 4 1/2 2d pf.....	61	66	A
Illinois North. Utilities 1st cum. 6% pf.....	82	87	A
Illinois Power & Light 7 1/2% pf.....	93	95	A-I
Illinois Traction 6 1/2% cum.....	95	100	A
Indiana Service Corp. non-cum. pf.....	40	52	A
Indiana Service Corp. cum.....	50	53	A
Interstate Pub. Serv. 7 1/2% pf.....	90	100	A
Iowa Ry. Lt. 7 1/2% pf.....	80	95	A
Kansas Gas & Elec. pf. 7 1/2%.....	93	97	A
Kentucky Security Corp. 4 1/2% pf.....	96	100	A
Kentucky Security Corp. 6% pf.....	98	102	A
Kentucky Util. Co. pf. 6%.....	80	80	A
Lehigh Power Securities Corp.....	79 1/2	80 1/2	A-K
Long Island Lighting Co. cum. pf. 7%.....	96	100	A
Middle West Utilities cum. 6%.....	91	92	A
Middle West Utilities pf.....	88	90	A
Mid. W. Util. 7 1/2% prior lien pf.....	95	98	A
Milwaukee Elec. Ry. & Lt. 6% pf.....	82	86	A
Miss. River Pow. Co. cum.....	32	33	A
Miss. River Pow. 6 1/2% pf.....	87	90	A
Nat. Light, Heat & Pow. 5 1/2% pf.....	11	W. O.	A
Nat. Light, Heat & Pow. 5 1/2% pf.....	40	W. O.	A
Nat. Power & Light cum.....	184	186	A-K
Nat. Power & Light Co. 4 1/2% pf.....	93 1/2	W. O.	A-K
Neb. Ry. & Pow. Co. 7 1/2% pf.....	89	93	A
New Jersey P. & L. Co. 7 1/2% pf.....	89	93	A
New Orleans Pub. Serv. cum.....	95	100	A
New Orleans Pub. Serv. 7 1/2% pf.....	93 1/2	100	A
Niagara, Lock & Ont. Pow. Co. cum. 7 1/2% pf.....	101	103	A
Niagara, Lock & Ont. Pow. Co. 2 1/2% cum.....	91	92 1/2	A
Niagara Falls Tr. Co. cum. 2 1/2%.....	42	44	A
Niagara Falls Tr. Co. pf. 1 1/2%.....	27 1/2	29	A
Nor. Car. Pub. Serv. Inc. cum. pf. 7 1/2%.....	90	91	A
Northern Ohio Electric cum.....	9	11	A
Northern Ohio Electric pf. 6%.....	24	29	A
Northern Ohio Electric & Lt. cum. pf. 6%.....	90	103	A
North. States Pow. Co. 8 1/2% cum.....	94 1/2	98 1/2	A
North. States Pow. Co. 7 1/2% pf.....	89	93	A
North Texas Elec. Co. 6% pf.....	61	65	A
North Texas Elec. Co. 8% cum.....	61	65	W. O.
Ohio Gas & Elec. 7 1/2% pf.....	86	94 1/2	A
Ohio Pub. Serv. Co. 1st A cum. 7 1/2% pf.....	90	91	A-I
Pacific Gas & Elec. pf. 6%.....	90	91	A
Pacific Pow. & Light pf. cum. 7%.....	96	100	A
Pennsylvania-Ont. Elec. cum. pf.....	83	88	A
Penn.-Ohio Pow. & Lt. 8 1/2% pf.....	90	95	A
Penn.-Ohio Pow. & Lt. cum. 8 1/2% pf.....	100	106	A
Penn. Power & Lt. cum. 7 1/2% pf.....	98 1/2	100	A
Penn. Pub. Serv. Corp. cum. 6% pf.....	80	87	A
Penn. Pub. Serv. Corp. cum. 7 1/2% pf.....	90	100	A
Penn. Water Power & Lt. 4 1/2% pf.....	110	110	A
Portland Gas & Coke 7 1/2% pf.....	96	100	A
Public Serv. Colorado pf.....	100	100	F
Pub. Serv. of Nor. Ill. 6 1/2% pf. (ex div.).....	90	94	A
Pub. Serv. of Nor. Ill. 7 1/2% cum.....	97	100	A
Pub. Serv. Co. of Okla. 1, 1 1/2, 7 1/2% pf.....	87	94	A
Puget Sound Pow. & Lt. 6 1/2% pf.....	78	81	A
Puget Sd. Pow. & Lt. 7 1/2% cum. pf.....	100	103 1/2	A
Reading Transit & Lt. Co. cum. B 7 1/2% pf.....	34	39	A
Republic Ry. & Lt. cum.....	37	39	A
Republic Ry. & Lt. pf.....	60	68	A
San Joaquin Lt. & Pow. cum.....	32	35	F
Southwestern Pow. & Light cum. 7 1/2% pf.....	93 1/2	95	A
Southern Cal. Edison 8 1/2% pf.....	115	119	A
Southern Cal. Edison 8% cum.....	98	99	A
Southern Cal. Edison 6 1/2% pf.....	87 1/2	88 1/2	A
Standard Gas & Elec. Co. cum. 4 1/2%.....	39	40 1/2	A
Standard Gas & Elec. Co. 8 1/2% pf.....	48 1/2	49 1/2	A
Tenn. Electric Power 2d pf.....	67 1/2	68 1/2	A
Tenn. Elec. Pow. Co. cum.....	40	41	A
Tenn. Elec. Pow. Co. 7 1/2 1st pf.....	92 1/2	95	A
Tenn. Elec. Pow. Co. 6 1/2 1st pf.....	78	81	A
Texas Lt. & Pow. Co. 6 1/2% pf.....	93 1/2	97 1/2	A
Toledo Edison 8 1/2% pf.....	100	111	A
Toledo Edison Co. cum. 7 1/2% pf.....	94	98	A
Tri-City Ry. & Lt. 6 1/2% pf.....	82	86	A
United Gas & Elec. (Conn.) new cum.....	31	32	A-K
United Gas & Elec. (Conn.) new pf. 5%.....	80	82	A
United Gas & Elec. (Conn.) 5 1/2% pf.....	55	60	A
United Light & Power Co. A cum.....	31 1/2	33	A
United Lt. & Pow. Co. B (cum. pf. 1 1/2) \$4	44 1/2	46	A
United Light & Power Co. B cum.....	39	40	A
United Light & Power Co. B 1st pf.....	78 1/2	81	A
Utah Power & Light pf. 7 1/2%.....	96	98	A
Utah Gas & Coke Co. 7 1/2 A 1st pf.....	60	70	A
Vermont Hydro-Elec. Corp. cum. part. pf. 7 1/2%	91	96	A
Virginia Power Co. cum.....	32	35	A
Virginia Power Co. 6 1/2% pf.....	80	W. O.	A
West Va. Lt. & Pow. 7 1/2% pf.....	94 1/2	96 1/2	A
West Va. Utilities cum. 7 1/2% pf.....	39	43	A
Western Power Corp. cum. 7 1/2% pf.....	36 1/2	37 1/2	A-K
Western Power Corp. cum. 7 1/2% pf.....	84	85	A-K
Western States G. & E. cum. 7 1/2% pf.....	86	W. O.	A
Wis. Minn. Light & Pow. 7 1/2% pf.....	88	92	A
Win. Riv. Lt. & Ht. 7 1/2% pf.....	85	90	A
Yadkin Power Corp. 7 1/2% pf.....	94	97	A

INDUSTRIAL AND MISCELLANEOUS—STOCKS

	Bid.	Offered.	Key
Aluminum Manufacturers cum. 7%. pf.....	107	110	A
Amalgamated Leather Co. cum.....	9	10	A
Amalgamated Leather Co. cum. pf. 7%.....	49	55	A
American Arch. Co. cum. 5%.....	80	95	A
American Chicle Co. pf. 6%.....	65	75	A
American Cyanamid Co. cum. 3%.....	97	100	A
American Cyanamid Co. pf. 6%.....	53	57	A
American Chalk & Fdy. Co. cum. 6%.....	140	150	A
American Piano Co. pf. 7%.....	80	91	A
American Piano Co. cum. 6%.....	120	126	A
American Radiator Co. cum. 4%.....	113	113 1/2	A
American Radiator Co. 7%.....	122	125	A
American Vene Foundry Co. cum. 5%.....	106	108	A

News Notes of Canadian Securities



for the month of August showed declines in all classes of revenue except excise duties, which improved to the extent of \$5,944. The total decline in revenue collections for August as compared with August, 1923, was \$1,084,924.

Mining Investment

The Canadian Government places the total investment in operating mines and quarries in the country in 1923 at \$403,000,000. This industry gives employment to 62,000 men with an annual payroll of \$75,000,000. Ontario holds 36 per cent. of this total capital investment, British Columbia has 17 per cent., Quebec 15 per cent. and Alberta and Nova Scotia 13 per cent.

Canadian Pacific Stock

Reports are heard in Montreal that the Government is contemplating the offering of 45,000 shares of Canadian Pacific Railway stock. The stock is now held by the Government in a fund composed of the proceeds of property owned by enemy aliens. The stock has been held for several years and its sale at this time would result in considerable profit being realized. In 1920 the high was 134 and the low was 100½, whereas in 1923 the range was 156-140½. The present market is about 148.

Montreal School Bonds

The Catholic School Commission of Montreal is soon to offer \$2,000,000 in bonds at 5½ per cent. with a ten-year maturity.

Calgary Loan

The City of Calgary is calling for tenders up to noon on Sept. 22 on two 5½ per cent. 30-year bond issues, one for \$225,000 and one for \$474,240.21. The first is dated March 3, 1924, and the second bears date of Jan. 1, 1924. The subject is to be considered in the meantime by the City Council. The issues were authorized by the last session of the Provincial Legislature, and the proceeds are to go to cur-

rent revenue for the replacement of funds expended on capital account since the war.

Vancouver Expansion

Since 1912 the population of the City of Vancouver has increased 150 per cent., or from 100,401 to 247,128. Water meters in use jumped up from 16,215 in 1912 to 30,115 today, while light meters increased from 20,000 to 60,000. Today 54,000 telephones do the work of 16,000 in 1912. Bank clearings rose from \$562,000,000 to \$780,000,000. In 1923 290,757,000 feet of lumber passed through the port, as compared with 25,000,000 feet in 1912. In the latter year no wheat passed through, while in 1923 there were 54,619,185 bushels shipped through Vancouver. Today there are 2,700 industrial plants, with 51,000 employees, a payroll of \$150,000,000 and a manufactured output valued at \$300,000,000. The latter figure compares with \$17,470,000 in 1912.

Coal in Canada

In the first six months of the present year the amount of coal made available for consumption in Canada was 13,807,665 tons. The five year average for the period has been 13,698,695 tons. The output for the month of June was 2,105,074 tons.

Wheat Pool Agency

The interprovincial wheat pool selling agency estimates the total wheat crop of the three prairie provinces at 265,000,000 bushels. This estimate, it is stated, is based on reports received from 80,000 farmers reporting in their own districts.

Saskatchewan

Thousands of harvesters have been pouring into the West in the last ten days. There is apparently no scarcity. The present going rate of wages is \$3 per day for cutting and stocking and \$4 for threshing. Married couples with children are in steady demand. Domestic are in demand also, with a shortage of applicants.

Ontario's Trade With Cuba

Ontario's trade with Cuba has increased 200 per cent. in the last year, according to the Consul General for that country in Canada. He anticipates that Ontario's exports, which now total approximately \$10,000,000, will again double themselves within twelve months. Ontario's principal exports are flour and lumber.

Belgium's Interest in Canada

Belgium's interest in Canada is further evidenced in the visit to the Dominion at

the present time of Louis Strauss, veteran member of the diplomatic corps, and now a member of the Belgian Parliament for Antwerp, who, at the invitation of President E. W. Beatty of the Canadian Pacific Railway, is touring the country studying economic conditions with a view to further stimulating the movement of his countrymen to the Dominion.

Immigrants From Hungary

One of the most valuable contributions to the settlement of Canada's prairie provinces in the last thirty years has taken the form of a gradual influx of immigrants from Hungary, a country which trains its rural inhabitants to stress the importance of mixed farming, getting the best out of

small locations, and to occupy all the spare time provided by months not devoted actually to tilling the land in the most fruitful manner possible, following various handicraft arts, for example. Since 1893 there have been brought to the Dominion some 52,000 Hungarians, and of this number 98 per cent. went to work on the land, industrious, capable farmers. Of the newcomers, 40 per cent. took up their locations on Saskatchewan's plains, where they are now considered a very real asset to the welfare and advancement of the province. They own and control vast strips of land in some of the most sought-after districts of the province, among the largest Hungarian settlements being Punnachi, Bekevarm, Stockholm, Melville and Estheray.

News Notes of Domestic Securities

Maxwell Motors Financial Position

Walter P. Chrysler, President of the Maxwell Motors Corporation, in a statement issued last week, said the company was in a strong financial position. The statement pointed out that cash holdings aggregated \$3,521,708 on July 31, against \$2,705,000 on Jan. 1, 1924. Inventories were reduced from \$12,610,000 to \$10,486,000 and net working capital increased from \$7,078,000 in January to \$12,978,000. Mr. Chrysler also points out that the company is free from bank loans, and forward commitments for materials and supplies are the lowest for the current year. Sales of both Chrysler and Maxwell cars in July, he added, established a new high record for any month this year, totaling 3,365 Chryslers and 3,394 Maxwells. The August total for both models showed a slight decrease, at 6,440 cars, but this showing was viewed as satisfactory, as August is usually a slow month in the industry. Total sales of both models aggregated 45,622 cars for the first seven months of the year.

General Asphalt Refinancing

The General Asphalt Company has made arrangements to retire its outstanding 6 and 8 per cent. debentures by issuing a new block of \$5,000,000 fifteen-year 6 per cent. debentures, which the company has arranged to dispose of first to stockholders and, in the event the stockholders do not take all the issue, the remainder will be purchased by a banking syndicate. The debentures will be convertible into stock. A meeting of stockholders has been called to approve the new issue of debentures.

and to authorize additional stock to take care of the conversion privilege. The last annual report of the company showed outstanding \$3,682,000 8 per cent. debentures, due in 1930, and callable at 105 and interest, and \$1,085,000 6 per cent. debentures, due April, 1925, and called for payment Oct. 1 next.

Another Extra Dividend on Island Creek Coal

Directors of the Island Creek Coal Company have declared another extra dividend of \$1 a share on the capital stock in addition to the regular quarterly dividend payable Oct. 1, to stockholders of record Sept. 19. The regular dividend of \$1 a share was also declared on the preferred stock payable as of the same date. The above dividends on the common stock will make total payments of \$12 a share on this issue for the current year, as extra dividends were also declared in the earlier quarters of the year.

New York Steam Corporation Earnings

The annual report of the New York Steam Corporation for the year ended June 30, 1924, shows operating revenues of \$3,674,401, against \$3,710,352 in the previous fiscal year, and net income of \$321,280 after all deductions, except reserves for depreciation, against \$516,015 the year before. After allowing for preferred dividends, the company reported a balance of \$7.80 a share earned on the 30,000 shares of no par value common stock, against \$14.92 a share earned on the common stock in the previous year.

ADVERTISEMENTS.

ADVERTISEMENTS.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal).....	102½	103	A
Canada, Dominion of, 5s, 1928 (internal).....	99½	100½	A
Canadian W. L. 5s, 1931 (internal).....	101	102	A
Canadian 5s, 1929 (external).....	101	101½	A
Canadian 5s, 1931 (external).....	101½	102	A
Canadian W. L. 5s, 1937 (internal).....	103	104	A
Canadian 5s, 29 (Vic. external) pay. N. Y.	104	105	A
Canadian 5s, 1932 (external).....	102½	103½	A
Canadian 5s, 1937 (Victory internal).....	107½	108½	A
Canadian 5s, 1933 (Vic. internal).....	104½	105½	A
Canadian 5s, 1934 (Vic. internal).....	103	103½	A
Canadian W. L. Int. 5s, 1925.....	100	100½	A
Canadian R. L. 5s, 1927.....	101½	102½	A
Canadian 5s, 1927 (Vic. internal).....	102½	103½	A
Canada, Dominion of, 5s, '32 (internal).....	102½	103½	A

CANADIAN PROVINCIAL—BONDS

	Bid.	Offered.	Key.
Alberta 5s, 1925.....	100½	101	A
Alberta 5s, 1926.....	100	101	A
Alberta 5s, 1939.....	99	100	A
Alberta 5s, 1942.....	99	100	A
Alberta 5s, 1943.....	98	100	A
Alberta 5s, 1948.....	98½	100½	A
Alberta 5s, 1925.....	101½	102½	A
Alberta 5s, 1947.....	102½	104	A
Alberta 5s, 1939.....	102½	103½	A
Alberta 5s, 1927.....	101½	102½	A
Alberta 5s, 1928.....	101½	102½	A
Alberta 5s, 1929.....	101½	102½	A
Alberta 5s, 1933.....	101½	102½	A
Alberta 5s, 1932.....	102	104½	A
Alberta 6s, 1941.....	108	109½	A
Alberta 6s, 1925.....	100½	101½	A
Alberta 6s, 1930, F. & A.....	103½	105	A
Alberta 6s, 1930, J. & J.....	103½	105½	A
Alberta 6s, 1931.....	104	105½	A
British Columbia 4½s, 1925.....	99½	W. O.	A
British Columbia 4½s, 1926.....	99½	W. O.	A
British Columbia 5s, 1943.....	98½	99½	A
British Columbia 5s, 1948.....	98½	99½	A
British Columbia 5s, 1925.....	98½	99½	A
British Columbia 5s, 1939.....	102½	103½	A
British Columbia 6s, 1925.....	100½	101½	A
British Columbia 6s, 1926.....	101½	102½	A
British Columbia 6s, 1941.....	108	110	A
Manitoba 5s, 1926.....	100	101	A
Manitoba 5s, 1942.....	102½	103½	A
Manitoba 6s, 1940.....	108	110	A
Manitoba 6s, 1925.....	100	101	A
Manitoba 6s, 1925, M. & N.....	100½	101½	A
Manitoba 6s, 1931, M. & N.....	104	105½	A
Manitoba 6s, 1931, J. & J.....	104	105	A
New Brunswick 4½s, 1925.....	99½	W. O.	A

CANADIAN PROVINCIAL—BONDS—Continued

	Bid.	Offered.	Key.
New Brunswick 5½s, 1925.....	101½	102½	A
New Brunswick 5½s, 1932.....	101	102½	A
New Brunswick 5½s, 1934.....	101	102½	A
New Brunswick 6s, 1931.....	104	105½	A
Newfoundland, Colony of, 5½s, 1943.....	99½	100	A
Newfoundland, Colony of, 5½s, 1942.....	99½	100½	A
Newfoundland, Colony of, 5½s, 1942.....	99½	100½	A
Newfoundland, Colony of, 6½s, 1928.....	104½	106	A
Newfoundland, Colony of, 6½s, 1936.....	106	107½	A
Nova Scotia 5s, 1925.....	102½	104	A
Nova Scotia 6s, 1930.....	104	105½	A
Nova Scotia 6s, 1926.....	101½	102½	A
Nova Scotia 6s, 1925.....	100½	101½	A
Nova Scotia 6s, 1930.....	107½	109	A
Ontario 4s, 1925.....	98½	99½	A
Ontario 5s, 1925.....	100	101	A
Ontario 5s, 1942.....	100	101	A
Ontario 5s, 1952.....	100	101	A
Ontario 5s, 1925.....	100½	101½	A
Ontario 5s, 1929, M. & S.....	101½	102½	A
Ontario 5s, 1929, J. & D.....	101½	102½	A
Ontario 5s, 1939.....	101½	102½	A
Ontario 5s, 1937.....	103	104½	A
Ontario 6s, 1925.....	100½	101½	A
Ontario 6s, 1927.....	102½	103½	A
Ontario 6s, 1928.....	103	104½	A
Ontario 6s, 1943.....	106½	110½	A
Quebec 5s, 1926.....	100	101	A
Quebec 6s, 1925.....	100½	101½	A
Saskatchewan 5s, 1943.....	99	100	A
Saskatchewan 5s, 1925.....	100	W. O.	A
Saskatchewan 5s, 1939.....	99	100	A
Saskatchewan 5s, 1942.....	102½	104½	A
Saskatchewan 5s, 1925.....	100½	101½	A
Saskatchewan 6s, 1938.....	107	109	A
Saskatchewan 6s, 1927.....	101½	103½	A

CANADIAN MUNICIPAL—BONDS

	Bid.	Offered.	Key.
Calgary 6s, 1971.....	100	W. O.	A
Calgary 7s, 1928.....	103	106	A
Edmonton, City of, 5½s, 1929.....	98	W. O.	A
Edmonton, City of, 5½s, 1947.....	97½	W. O.	A
Gt. Winnipeg Water Dist. 5s, '52.....	97	99	A
Gt. Winnipeg Water Dist. 6s, '30.....	102	104½	A
Maisonnette (Mont., Que.) 5s, '54.....	96½	98½	A
Maisonnette (Mont., Que.) 5½s, '30.....	100	102½	A
Montreal, City of, 5s, 1954.....	99½	101½	A
Montreal, City of, 5s, 1956.....	99	100	A
Toronto Harbor Com. 4½s, 1953.....	93	94	A
Winnipeg 5s, 1925.....	100	101	A
Winnipeg 6s, 1943.....	98½	100	A
Winnipeg 6s, 1946.....	100	111	A

CANADIAN PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
Bell Tel. of Canada 7s, 1925.....	101½	102½	A
Bell Tel. Co. of Can. deb. 5s, 1925.....	99½	100½	A
Can. Lt. & Pow. 5s, 1940.....	81	82	A
Can. Lt. & Pow. 5s, 1940, 1st 5s, '32.....	94	96	A
Dominion Pow. & Trans. Co. Ltd., 1st 5s, '32.....	94½	96	A
Laurentide Pow. 1st & ref. 6s, 1930.....	97½	98½	A
Laurentide Pow. 1st 5s, 1946.....	97½	98½	A
Mont. Lt. H. & P. Co. 4½s, 1932.....	96	97	A
Mont. Lt. H. & P. Co. (Lachine Div.) 5s, 1933.....	97	98½	A
North. Ont. Lt. & Pow. 1st 6s, '31.....	93	94½	A
Yarmouth L. & P. Co. Ltd., 1st 5s, 1937.....	81	84	A

CANADIAN RAILROAD—BONDS

	Bid.	Offered.	Key.
Canada Atlantic Ry. 1st 4s, 1953.....	73½	75	A
Canadian Northern Ry. 5½s, notes, 1924.....	100½	100½	A
Canadian Northern Ry. 1st 4s, 1930.....	92½	94½	A
Canadian Northwestern Ry. 1st 4½s, 1943.....	89	W. O.	A
E. D. & B. C. (std. Al.) 1st 4½s, A. & O. 1944.....	87	W. O.	A
Gd. Trunk P. Alb. or Sas. std. 1st 4s, 1939.....	87	W. O.	A
Gd. Trunk P. Alb. or Sas. std. 1st 4s, 1942.....	83½	W. O.	A
G. T. Pac. (Dom. of Can.) std. gen. 4s, 1962.....	84½	W. O.	A
G. T. Pac. (Dom. of Can.) std. 1st 3s, 1962.....	68½	69½	A
Gt. Nor. R. of Canada 1st 4s, 1934.....	85	87	A
Rutland-Canadian R. R. 1st 4s, 1949.....	71½	73½	A
Toronto, H. & B. Ry. 1st 4s, 1946.....	84	85½	A

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

	Bid.	Offered.	Key.
Abitibi P. & P. Co. Ltd., 6s, 1940.....	94½	96½	A
Algoma Steel 5s, 1962.....	31	37	A
Asbestos Corp. of Canada 5s, 1942.....	75	78	A
Can. Car & Foundry 1st 6s, 1939.....	100	101	A
Canadian Con. Rubber 6s, 1946.....	96	98	A
Can. Loco. Ltd., s. f. 6s, 1931.....	97	99	A
Can. Paint Co. 5s, 1939.....	98	100	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1943.....	74	76	A
Can. Steel Foundries 1st coll. tr. 6s, 1936.....	98	100	A
Dominion Coal Co. Ltd., 5s, 1940.....	91	93	A
Dominion Iron & Steel Co. 5s, 1939.....	93	96	A
Dominion Iron & Steel Co. Ltd., 1st 5s, 1929.....	90	92	A
Nova Scotia Steel and Coal Co. Ltd., 1st 5s, 1959.....	77	79	A
Sro-Ws. Co. of Can. Ltd., 1st & ref. 6s, 1941.....	99	101	A
Thy Laundry Machinery Co. Ltd., s. f. 8s, '35.....	98	100	A

CANADIAN PUBLIC UTILITIES—STOCKS

	Bid.	Offered.	Key.
CANADA			
Manitoba Power Co. com.....	24	27	A
Northern Ontario Light & Power 6½ pf.....	70	74	A
Northern Ontario Light & Power Co. com.....	47	48½	A

Key and Index to Open Security Market

A—Pynchon & Co. See page 266.
B—G. R. Landau. See Page 262.
C—C. B. Richard & Co. See page 262.
D—Jerome B. Sullivan & Co. See page 262.
E—John Nickerson & Co. See page 264.

F—Henry I. Doherty & Co. See page 264.
G—Farr & Co.
H—W. M. Helprin. See page 262.
I—Blyth, Witter & Co. See page 266.
J—A. B. Leach & Co. See page 266.
K—Bernhard, Schiffer & Co. See page 266.
L—Minton & Wolff. See page 264.

M—Abraham & Co.
N—Clokey & Miller.
O—Watson & White. See page 267.
P—Bull & Rockwell Co. See page 264.
Q—J. S. Bache & Co.
R—Leo G. Siesfeld. See page 267.
W. O. Signifies Want Offer

Index to Current Security Offerings

BONDS

Amount.	Name and Description	Offered By.	Price.	Yield %.	Offered.
\$67,500	Ardmore, Okla., funding 5½s, J & J, due July 1, 1934 to 1944.	Brown-Crummer Co., Wichita	....	4.80	Sep. 5
\$2,250,000	Atlantic City, N. J., g 4½s, F & A, due Aug. 1, 1926 to 1964.	M. M. Freeman & Co., Philadelphia; B. J. Van Ingen & Co. and H. L. Allen & Co., N. Y.; Outwater & Wells, Jersey City	....	4.00-4.25	Sep. 8
\$125,000	Aurora, Ill., water-works 4½s, due 1928 to 1936.	A. B. Leach & Co., Inc., N. Y.	....	4.15-4.20	Sep. 15
\$800,000	Barrington Court Apts., Cambridge, Mass., 1st ser coup g 6s, due 1927 to 1939.	S. W. Straus & Co., Inc., N. Y.	....	5.75-6.00	Sep. 5
\$1,599,000	Bayonne, N. J., g school 4½s, F & A, due Aug. 1, 1925 to 1953.	Lehman Bros.; Kountze Bros.; White, Weld & Co. and Ames, Emerich & Co., N. Y.	....	4.00-4.30	Sep. 11
\$1,365,000	Binghamton, N. Y., coup g 4½s, A & O, J & J, due July, 1925, to October, 1971.	A. B. Leach & Co., Inc., N. Y.	....	3.85-4.00	Sep. 11
\$110,000	Bonita Apts., Detroit, 1st ser g 6½s, J & J, due July 1, 1927 to 1929.	Straus Bros. & Co., Detroit	Par	6.50	Sep. 9
\$280,000	Cadwalader Apts., Trenton, N. J., 1st ser r e g 7s, F & A 15, due Aug. 15, 1926 to 1936.	G. L. Miller & Co., Inc., Philadelphia	Par	7.00	Sep. 4
\$185,000	Cisco, Texas, funding 6s, F & A, due Feb. 1, 1945 to 1963.	R. M. Grant & Co., Inc., N. Y.	....	5.25	Sep. 9
\$2,000,000	Dohrmann Commercial Co., 1st (closed) coll tr ser g 6s, J & J, due Jan. 1, 1926 to 1935.	Anglo-London-Paris Co. and Bond, Goodwin & Tucker, San Francisco, Cal.	101.27-99	5.00-6.13	Sep. 4
\$1,033,000	El Paso, Texas, 5s, M & N 15, due May 15, 1925 to 1963.	Austin, Grant & Co., Inc., and B. J. Van Ingen & Co., N. Y.	....	4.40-4.50	Sep. 8
\$350,000	First Mortgage and Bond Co., Miami, 1st guar g 6s, M & S 15, due Sept. 15, 1925 to 1934.	Century Trust Co., Baltimore	Par	6.00	Sep. 2
\$24,000	Fort Pierce, Fla., Improvement 6s, J & J, due July 1, 1925 to 1952.	Spitzer, Rorick & Co., N. Y.	....	....	Sep. 5
\$335,000	Goldine Apts., Detroit, 1st ser coup 6½s, due 1926 to 1937.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	Sep. 6
\$225,000	Greenwood, S. C., school dist 5s, J & J, due July 1, 1944.	R. M. Grant & Co., Inc., N. Y.	....	4.00	Sep. 8
\$500,000	Heller Bros. Co., Newark, 1st ser g 7s, J & D, due June 1, 1926 to 1945.	P. W. Brooks & Co., N. Y.	Par	7.00	Sep. 6
\$200,000	Independence, Mo., school dist 4½s, M & S, due Sept. 1, 1944.	Smith, Moore & Co.; Taylor, Ewart & Co., St. Louis	102.80	4.40-4.75	Sep. 5
\$95,000	Inglewood, Cal., ser impvt 7s, due 1925 to 1934.	Elliot & Horne Co., Los Angeles, Cal.	....	6.50	Sep. 3
\$234,000	Kansas City, Kan., Int impvt 5s, F & A, due Aug. 1, 1926 to 1934.	Brown-Crummer Co., Wichita, Kan.	....	4.15-4.25	Sep. 5
\$105,000	Keene, N. H., coup 4½s, M & S, due Sept. 1, 1928 to 1935.	Estabrook & Co., Boston	100.73-101.76	4.05	Sep. 3
\$100,000	Laconia Drainage and Levee District, Ark., ser 5½s, F & A, due Aug. 1, 1925 to 1943.	Stifel, Nicolaus & Co., St. Louis	....	....	Aug. 28
.....	Loutellus Apts., Pittsburgh, 1st r e (closed) 6½s, M & S 15, due Sept. 15, 1926 to 1936.	Greenebaum Sons Investment Co., N. Y.	Par	6.50	Sep. 11
\$470,000	Lowville, N. Y., Free School Dist. No. 2 coup or reg school 4½s, M & N, due Nov. 1, 1929 to 1991.	Barr Bros. & Co., Inc., and George R. Gibbons & Co., Inc., N. Y.	....	4.30	Sep. 11
\$175,000	Methodist Hospital of Sioux City 1st ser 6s, J & D, due June 1, 1926 to 1939.	Lorenzo E. Anderson & Co., St. Louis	Par	6.00	Sep. 2
\$2,400,000	Mississippi, State of, coup ref 4½s, A & O, due Oct. 1, 1935 to 1938.	Equitable Trust Co.; Lehman Bros.; Eldredge & Co.; Halsey, Stuart & Co., Inc.; Kountze Bros.; Ames, Emerich & Co.; F. E. Calkins & Co.; The Detroit Co., Inc., N. Y.; Mississippi Valley Trust Co. and Stifel, Nicolaus & Co., St. Louis	....	4.25	Sep. 8
\$150,000	Morristown, Tenn., water and light plant 5½s, M & N 15, due May 15, 1944.	Caldwell & Co., Cincinnati	....	....	Sep. 1
\$140,000	Nash Co., N. C., J & J, due July 1, 1925 to 1934.	Seasongood & Mayer, N. Y.	....	4.00-4.50	Sep. 8
\$250,000	Neshoba Co., Miss., direct oblig road 5s, J & J, due July 1, 1925 to 1949.	William R. Compton Co.; Moore, Hyams & Co., Inc., New Orleans	....	4.25-4.80	Sep. 3
\$1,800,000	Nicollet Hotel Co., Minneapolis, 1st ser g 6½s, J & J, due July 1, 1926 to 1938.	Minnesota Loan & Trust Co., Minneapolis	100	6.50	Sep. 8
\$400,000	Northeastern Iowa Power Co., 1st & ref g 6s, Series A, M & S, due Sept. 1, 1929.	Priester, Quail & Cundy, Inc., Davenport, and Minnesota Loan & Trust Co., Minneapolis	100	6.00	Sep. 5
\$800,000	Northwestern Power & Light Co., 1st s f g 6½s, A & O, due Oct. 1, 1944.	Peabody, Houghteling & Co. and Blyth, Witter & Co., N. Y.	100	6.50	Sep. 9
\$2,000,000	Robert Oakman Land Co., Detroit, 1st s f g 6½s, J & J, due July 1, 1934.	Security Trust Co., Detroit	100	6.50	Sep. 8
\$350,000	Pacific Coast Glass Co., ser g 7% notes, J & J, due July 1, 1926 to 1934.	Mitchum, Tully & Co., San Francisco; M. H. Lewis & Co., Los Angeles	100.99-20	7.00-7.10	Sep. 2
\$10,000,000	Paris-Orleans R. R. Co. ext s f 7s, M & S, due Sept. 1, 1954.	A. Iselin & Co.; Brown Bros. & Co.; Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., N. Y.	92.75	7.00	Sep. 10
\$500,000	Peerless Paper Co., Dayton, 1st ser g 6s, F & A, due Feb. 1, 1925, to Aug. 1, 1934.	Peabody, Houghteling & Co., Chicago	100.33-97.12	5.00-6.40	Sep. 9
\$228,000	Pitman, N. J., water and street impvt 5s, F & A, due Aug. 1, 1925 to 1958.	Rufus Waples & Co.; Schibener-Boenning Co. and Biddle & Henry, Philadelphia	100.89-108.65	4.00-4.50	Sep. 5
\$167,000	Pittsfield, Mass., coup 4s, M & S, due Sept. 1, 1926 to 1944.	R. L. Day & Co., Boston	....	3.25-3.80	Sep. 6
\$10,000,000	Public Service Co. of Col., 1st & ref g 5½s, Series B, M & S, due Sept. 1, 1934.	Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., N. Y.	93	6.00	Sep. 9
\$700,000	Staunton, Va., water-works 5s, M & S, due Sept. 1, 1929 to 1959.	Eldredge & Co., N. Y.; Robert Garrett & Sons and Mercantile Trust & Deposit Co., Baltimore	....	4.50-4.55	Sep. 10
\$75,000	Superior Manor Apts., Detroit, 1st ser g 6½s, J & J 15, due July 15, 1926 to 1929.	Straus Bros. Co., Detroit	Par	6.50	Sep. 9
\$160,000	Terminal Bldg., Chicago, 1st r e g 7s, J & J 12, due July 12, 1925 to 1934.	Lackner, Butz & Co., Chicago	Par	7.00	Sep. 5
\$425,000	Terre Haute, Indianapolis & Eastern Traction Co., 5-year coll g 6½% notes, M & S, due Sept. 1, 1929.	Fletcher-American Co., Indianapolis	Par	6.50	Sep. 3
\$5,000,000	Texas Pacific-Missouri Pacific Terminal R. R. of New Orleans 1st g 5½s, Ser A, M & S, due Sept. 1, 1964.	Kuhn, Loeb & Co., N. Y.	Par	5.50	Sep. 10
\$600,000	Uniontown, Pa., school 4½s, J & J, due July 1, 1928 to 1953.	M. M. Freeman & Co., N. Y.	100.69-103.38	....	Sep. 8
\$600,000	U. S. Mortgage Bond Co., Ltd., Detroit, united 1st g 7s, J & D 20, due June 20, 1929 to 1939.	U. S. Mortgage Bond Co., Ltd., Detroit	Par	7.00	Sep. 1
\$350,000,000	United States Treasury 1-year 2½% cfs, due Sept. 15, 1925.	Salomon Bros. & Hutzler, N. Y.	100	2.75	Sep. 9
\$2,000,000	Varick Street Station, New York Post Office (Eastern Bldg. Corp.), 1st s f g 6s, F & A, due Aug. 1, 1941.	P. W. Chapman & Co., Inc., N. Y.	Par	6.00	Sep. 10
\$265,000	Waldman Apts., Inc., Denver, 1st ser g 6s, M & S, due Sept. 1, 1925 to 1934.	International Trust Co., Denver, Col.	Par	6.00	Aug. 28

STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
STOCKS.					
\$10,000	Central Illinois Public Service Co. 0% cum pf, J, A, J & O 15, par \$100.	W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston	\$85	7.06	Sep. 10
\$250,000	Coast Valleys Gas & Electric Co. 7% cum pf, Ser B, J, A, J & O, par \$100.	Hunter, Dulin & Co., Los Angeles	\$100	7.00	Sep. 4
\$15,000	General Gas & Electric Corp. cum pf \$8, Class A, J, A, J & O, par \$100.	Pyncheon & Co.; West & Co. and Jackson & Curtis, N. Y.	\$105	7.62	Sep. 11
\$12,500	Tower Manufacturing Corp., 7% cum. pf., par \$5.	George D. Robinson & Co.	\$11	....	Sep. 12

* For further information see Page 280
 ** For further information see page 200

What Is Ahead for Business?

The acceptance of the Dawes Plan at once trebles the influence of Europe in the trend of American business. But how quickly will we notice tangible results? Will they be favorable or unfavorable? To what extent?

An accurate judgment is necessary if you are to take complete advantage of the coming change to show profits in your own business. The most important aspects of the European situation today are stated in our latest Bulletin and the questions above are answered definitely. Valuable data—it is gratis on request. Write for Bulletin TA-50.

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BANK-BROKERAGE-INSURANCE PRINTERS

The Miller Printing Co.
 29 Beekman Street, New York
 TELEPHONE BECKMAN 1530

DIVIDENDS.

Certain-teed

First Preferred Dividend No. 31
 Second Preferred Dividend No. 31

The Board of Directors has this day declared the thirty-first quarterly dividends of 1-M on the First Preferred and Second Preferred Stocks of this Corporation, payable October 1, 1924, to Stockholders of record at the close of business September 19, 1924.

Checks will be mailed.

Certain-teed Products Corporation

ROBERT M. NELSON,
 Secretary-Treasurer.

New York, September 9, 1924.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 4, 1924, to Stockholders of record at the close of business September 16, 1924.

L. A. COOLIDGE, Treasurer.

KEBR LAKE MINES, LIMITED.
 61 Broadway, New York
 DIVIDEND NO. 22.

September 9, 1924.
 The Board of Directors have this day declared a dividend of 12½¢ per share on the capital stock of the Company, payable October 15th, 1924, to stockholders of record at the close of business on October 1st, 1924. Books will not close.

E. H. WESTLAKE, Treasurer.

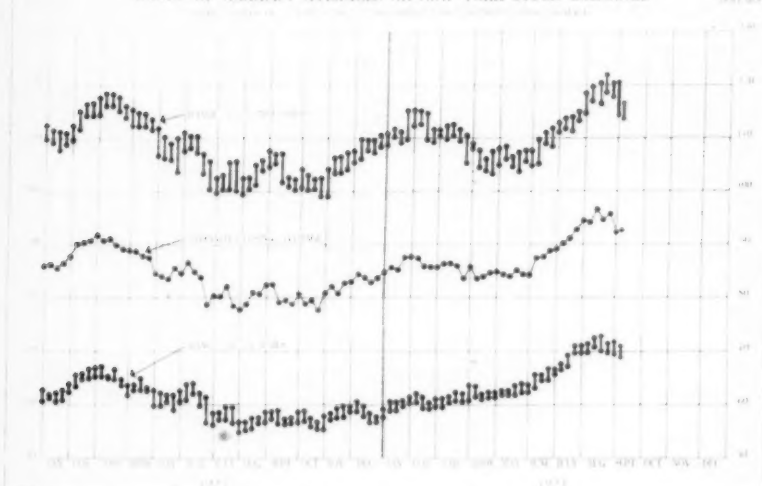
THE NEW YORK CENTRAL RAILROAD CO.

New York, September 10, 1924.
 A Dividend of One Dollar and Seventy-five cents (\$1.75) per share, on the Capital Stock of this Company, has been declared payable November 1, 1924, at the office of the General Treasurer, to stockholders of record at the close of business September 26, 1924.

MILTON S. BARGER, General Treasurer.

The Week in the Security Market

DAILY INDEX AVERAGES ON NEW YORK STOCK EXCHANGE



TWENTY-FIVE RAILROADS

Net Same Day					Net Same Day				
Sept. 8.	High.	Low.	Last.	Ch'ge.	Sept. 11.	High.	Low.	Last.	Ch'ge.
8.	70.03	69.19	69.84	+ .21	11.	69.70	68.95	69.49	-.02
9.	70.07	69.94	70.26	+ .32	12.	69.97	69.29	69.68	+ .19
10.	70.29	69.19	69.51	-.75	13.	69.91	69.57	69.82	+ .14

TWENTY-FIVE INDUSTRIALS

Net Same Day					Net Same Day				
Sept. 8.	High.	Low.	Last.	Ch'ge.	Sept. 11.	High.	Low.	Last.	Ch'ge.
8.	115.33	113.58	114.60	+ .54	11.	115.63	114.54	115.49	+ .54
9.	116.33	115.35	115.66	+ .07	12.	115.65	114.91	115.34	-.15
10.	115.09	114.26	114.85	-.81	13.	115.00	115.33	115.56	+ .22

COMBINED AVERAGE—50 STOCKS

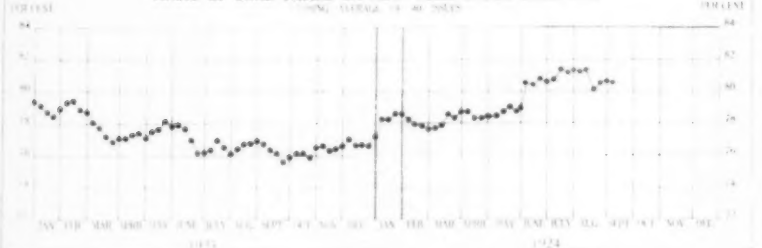
Net Same Day					Net Same Day				
Sept. 8.	High.	Low.	Last.	Ch'ge.	Sept. 11.	High.	Low.	Last.	Ch'ge.
8.	92.68	91.38	92.41	+ .37	11.	92.66	91.74	92.49	+ .31
9.	93.75	92.65	92.96	+ .55	12.	92.81	92.10	92.51	+ .02
10.	93.14	91.72	92.18	-.78	13.	92.75	92.45	92.69	+ .18

YEARLY HIGHS AND LOWS

High.			Low.			High.			Low.		
1924	97.17	Aug.	82.26	Apr.		1918	90.16	Nov.	64.12	Jan.	
1923	92.52	Mar.	77.15	Oct.		1917	96.46	Jan.	57.47	Dec.	
1922	93.06	Oct.	86.21	Jan.		1916	101.51	Nov.	80.91	Apr.	
1921	73.13	May	58.35	June		1915	94.13	Oct.	58.90	Apr.	
1920	94.07	Apr.	62.70	Dec.		1914	73.30	Jan.	54.47	Dec.	
1919	99.59	Nov.	69.73	Jan.		1913	79.25	Jan.	68.00	June	

*To date.

TREND OF BOND PRICES ON NEW YORK STOCK EXCHANGE



AVERAGE 40 BONDS

Close.			Net			Close.			Net		
Sept. 8.	80.57		Ch'ge.	+ .01		Sept. 11.	80.46		Ch'ge.	-.14	
9.	80.70			+ .13		12.	80.52			+ .06	
10.	80.60			-.10		13.	80.33			+ .01	

YEARLY HIGHS AND LOWS

High.			Low.			High.			Low.		
1924	81.69	July	76.95	Jan.		1918	82.36	Sep.	76.65	Sep.	
1923	79.43	Jan.	75.38	Sep.		1917	89.47	Jan.	74.24	Dec.	
1922	82.54	Aug.	75.01	Jan.		1916	89.18	Nov.	86.19	Apr.	
1921	76.31	Nov.	67.56	June		1915	87.62	Nov.	81.52	Jan.	
1920	73.14	Oct.	65.57	May		1914	89.42	Feb.	81.42	Dec.	
1919	79.05	June	71.05	Dec.		1913	92.81	Jan.	85.45	Dec.	

*To date.

In the Stock Market

DIVIDEND readjustments swayed the stock market to and fro last week and, although there were days on which the market advanced, there were also some sharp declines, and about the best that could be said for it, taken as a whole, is that it reflected a great amount of irregularity. The downward readjustment of dividend rates by a number of prominent corporations and the entire elimination of payments by others brought, of course, acute weakness to the stocks directly affected, and had the effect, too, of unsettling not only other stocks of the same group engaged in the same line of business, but also the market as a whole. Among the dividend actions of the week was the passing of payments due at this time by the Union Bag and Paper Company, by the Daniel Boone Woolen Mills, by the Eaton Axle Company and the

halving of its dividend by the Chandler Motor Company. This was offset here and there by extras paid by more favorably situated corporations. One of these was Air Reduction, which declared an extra of 1 per cent.

General market conditions have not changed a great deal in the last fortnight and stocks appear particularly responsive to the news of the hour. For instance, at the early part of the week, news of the Republican victory in Maine was eagerly seized upon as a peg upon which stocks might be advanced. At the middle of the week, the announcement by the United States Steel Corporation of its unfilled orders, showing the first advance since February, also gave the market a moderately strong tone.

Dullness, however, characterized trading at the end of the week and the market at that time, although maintaining a fairly steady undertone, was not broad nor active. Speculative enthusiasm appeared to have been considerably chilled by the

developments of the week and there is not any great disposition evident either to buy or sell stocks. At the close of the week, however, there was no evident pressure of liquidation against the market.

Possibly the market is merely marking time, awaiting better evidence as to the state of trade. This is the theory most widely expressed at the moment in Wall Street. After the long upturn, which extended from June to the latter part of August, the market slipped back moderately and now is at a half-way point, from which it could go in either direction according to the weight of factors as they unfold in the near future. It is not an unusual development that after a long period of activity, first on the upside and then on the downside, a market should pause until it once more gets its bearings. During this time full opportunity is given for actual conditions, which it has been prophesying, to develop.

At the present time professional activities are uppermost in the market. There

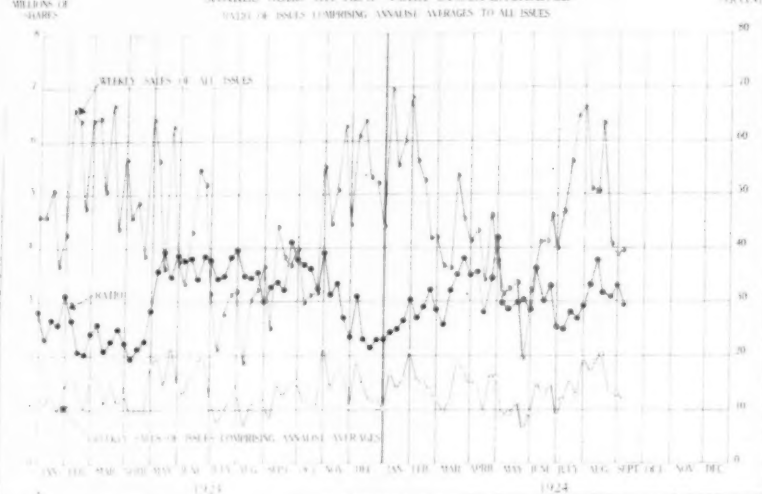
is considerable day-to-day short selling by professionals who hope to make a profit through a decline in stocks. This is offset in measure by investment buying of some groups, based on continued ease in money, and by some moderate outside participation. Wall Street professes to believe that the reaction of two weeks ago was closely entwined with the political situation and that this represented the "political chill" it was expected to have before election. Just at the moment, politics is not playing a large part in stock market affairs, but there is no assurance that the market will not have another such chill. In the meanwhile, easy money and the moderate expansion of industry, as registered by some of the dependable barometers, form a background for such advances as take place.

The Wall Street explanation for the fluctuations in most active stocks last week follows:

American Sugar Company—Strength of

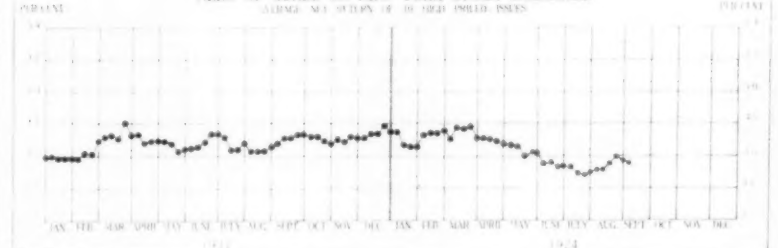
Continued on Page 272

SHARES SOLD ON NEW YORK STOCK EXCHANGE

SHARES SOLD ON NEW YORK STOCK EXCHANGE
Week Ended Sept. 13, 1924

	1924.	1923.	1922.
Monday	825,905	572,050	1,003,320
Tuesday	835,410	621,750	974,575
Wednesday	912,780	836,350	1,171,447
Thursday	653,150	1,067,770	1,124,330
Friday	535,671	871,200	1,045,638
Saturday	210,850	431,500	464,168
Total week	3,981,779	4,401,220	5,783,484
Year to date	169,685,857	166,352,504	182,251,730

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.552%	4.710%	4.631%	4.665%
New security issues	\$45,885,600	\$41,443,000	\$2,803,033,147	\$7,157,008,656

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Sept. 13, 1924

	1924.	1923.	1922.
Monday	\$8,316,950	\$5,922,200	\$10,954,500
Tuesday	8,358,250	6,087,100	16,035,150
Wednesday	9,921,650	7,219,800	14,260,500
Thursday	10,715,150	8,909,100	15,407,000
Friday	10,224,600	9,001,600	13,636,300
Saturday	3,541,200	4,008,950	5,873,000

Total week	\$51,071,800	\$41,238,750	\$76,166,050
Year to date	2,580,356,400	1,981,931,530	3,001,780,752

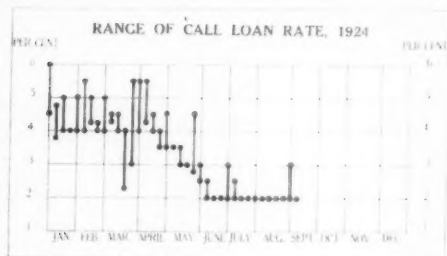
In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 13, '24.	Sept. 15, '23.	Changes.
Corporations	\$30,204,500	\$21,596,000	+ \$8,608,500
United States Government	12,393,300	10,325,750	+ 2,067,550
Foreign	8,465,000	9,165,000	- 702,000
City	11,000	152,000	- 141,000
Total week	\$51,071,800	\$41,238,750	+ \$9,833,050

FOREIGN GOVERNMENT SECURITIES

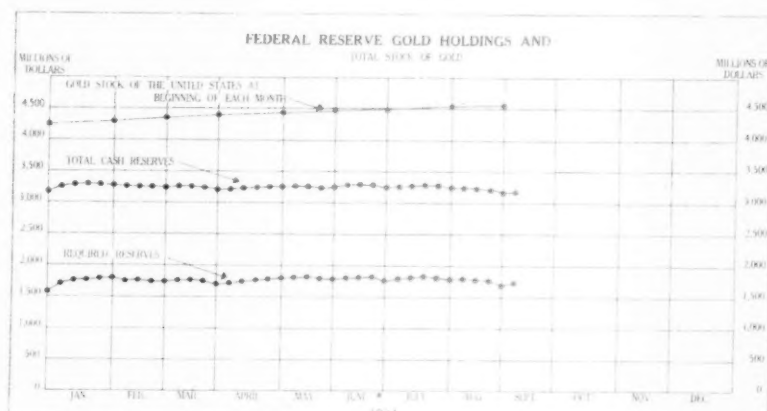
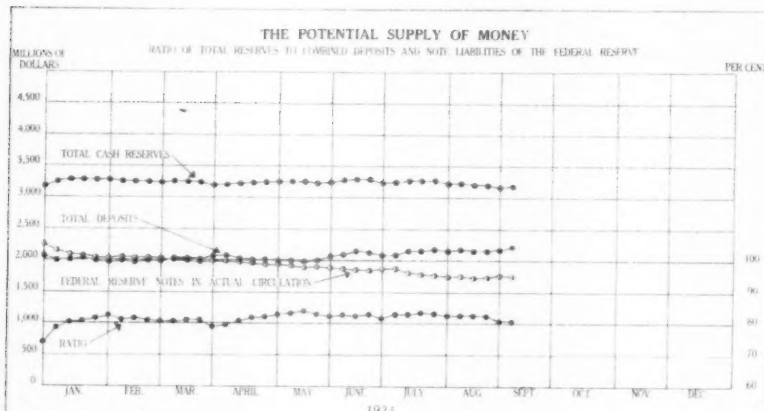
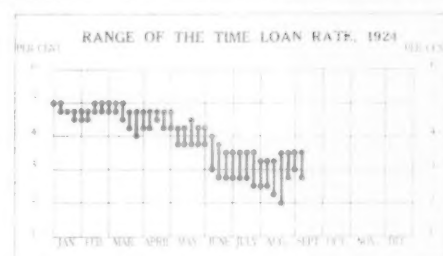
	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½s.	57½@57½	57½@57½	57½@54½	58½@58½
British 5½s.	101½@101½	101½	101½@98½	102½@102½
British 4½s.	97½	97½	99½@98½	97½@97½
French rentes (in Paris)	54.25@53.95	53.65@53.20	58.70@51.25	58.10@57.90
French W. L. (in Paris)	67.15@66.95	67.85@67.00	77.35@66.15	75.20@74.80

The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.	Time Loans	Com. Dis.
		60-90 Days.	6 Mos.
Last week.....	2	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4
Previous week.....	3 @ 2	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4
Year to date.....	3 1/2 @ 2	5 @ 3	5 @ 3
Same week, 1923.....	3 @ 4 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Same week, 1922.....	1 @ 1	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2



Actual Condition

	Dist. 1. Boston.
Gold reserve.....	\$284,520,000
Total bills discounted.....	10,175,000
Tot. U. S. Govt. secur.....	39,233,000
Due mem'rs res. acct.....	133,304,000
F. R. notes in circ'n.....	200,635,000
Ratio, &c.....	87.3%

	Dist. 2. New York.
Gold reserve.....	\$803,826,000
Total bills discounted.....	36,523,000
Tot. U. S. Govt. secur.....	185,882,000
Due mem'rs res. acct.....	842,563,000
F. R. notes in circ'n.....	306,741,000
Ratio, &c.....	78.6%

	Dist. 3. Philadelphia.
Gold reserve.....	\$253,492,000
Total bills discounted.....	18,775,000
Tot. U. S. Govt. secur.....	31,628,000
Due mem'rs res. acct.....	120,962,000
F. R. notes in circ'n.....	157,929,000
Ratio, &c.....	88.0%

	Dist. 4. Cleveland.
Gold reserve.....	\$320,267,000
Total bills discounted.....	22,515,000
Tot. U. S. Govt. secur.....	59,168,000
Due mem'rs res. acct.....	178,227,000
F. R. notes in circ'n.....	212,574,000
Ratio, &c.....	82.5%

	Dist. 5. Richmond.
Gold reserve.....	\$102,372,000
Total bills discounted.....	35,712,000
Tot. U. S. Govt. secur.....	5,125,000
Due mem'rs res. acct.....	63,407,000
F. R. notes in circ'n.....	71,324,000
Ratio, &c.....	77.9%

	Dist. 6. Atlanta.
Gold reserve.....	\$153,016,000
Total bills discounted.....	25,950,000
Tot. U. S. Govt. secur.....	2,590,000
Due mem'rs res. acct.....	57,472,000
F. R. notes in circ'n.....	134,114,000
Ratio, &c.....	83.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.	Chicago.
	Sept. 3.	Aug. 27.
Number of reporting banks.....	67	48
Loans and discounts, gross:		
Secured by U. S. Govt. obligations.....	\$77,512,000	\$73,280,000
Secured by stocks and bonds.....	1,814,183,000	1,753,159,000
All other loans and discounts.....	2,177,427,000	2,242,612,000
Total loans and discounts.....	\$4,069,122,000	\$4,069,051,000
United States pre-war bonds.....	40,945,000	40,945,000
United States Liberty bonds.....	592,325,000	599,577,000
United States Treasury bonds.....	13,536,000	11,790,000
United States Treasury notes.....	325,151,000	318,480,000
United States cts. of indebtedness.....	83,491,000	36,570,000
Other bonds, stocks and securities.....	788,775,000	797,995,000
Total loans, discounts, investments.....	\$5,893,542,000	\$5,844,408,000
Reserve balances with F. R. Bank.....	715,093,000	708,202,000
Cash in vault.....	14,159,000	61,289,000
Net demand deposits.....	5,071,763,000	5,050,559,000
Time deposits.....	709,435,000	709,477,000
Government deposits.....	14,037,000	16,546,000
Bills payable.....		
Secured by U. S. Govt. obligations.....	45,725,000	2,850,000
All other.....	6,891,000	6,430,000

	All F. R. Cities.	F. R. Branch Cities.
	Sept. 3.	Aug. 27.
Number of reporting banks.....	255	196
Loans and discounts, gross:		
Secured by U. S. Govt. obligations.....	\$138,698,000	\$133,602,000
Secured by stocks and bonds.....	3,232,403,000	3,153,281,000
All other loans and discounts.....	4,945,043,000	5,018,721,000
Total loans and discounts.....	\$8,316,144,000	\$8,305,604,000
United States pre-war bonds.....	32,113,000	32,113,000
United States Liberty bonds.....	879,938,000	892,432,000
United States Treasury bonds.....	32,611,000	31,345,000
United States Treasury notes.....	498,033,000	490,987,000
United States cts. of indebtedness.....	68,446,000	71,622,000
Other bonds, stocks and securities.....	1,497,156,000	1,503,770,000
Total loans, discounts, investments.....	\$11,384,441,000	\$11,349,661,000
Reserve balances with F. R. Bank.....	1,179,073,000	1,170,469,000
Cash in vault.....	139,701,000	135,756,000
Net demand deposits.....	8,812,098,000	8,759,822,000
Time deposits.....	2,256,993,000	2,254,770,000
Government deposits.....	57,465,000	65,400,000
Bills payable.....		
Secured by U. S. Govt. obligations.....	49,473,000	5,612,000
All other.....	16,415,000	14,458,000

	—Other Selected Cities.—	
	Sept. 3.	Aug. 27.
Number of reporting banks.....	296	296
Loans and discounts, gross:		
Secured by United States Government obligations.....	\$27,783,000	\$28,282,000
Secured by stocks and bonds.....	521,629,000	523,066,000
All other loans and discounts.....	1,342,283,000	1,343,163,000
Total loans and discounts.....	\$1,891,695,000	\$1,894,511,000
United States pre-war bonds.....	101,162,000	102,199,000
United States Liberty bonds.....	180,222,000	188,506,000
United States Treasury bonds.....	17,391,000	17,084,000
United States Treasury notes.....	48,832,000	48,568,000
United States certificates of indebtedness.....	7,722,000	8,116,000
Other bonds, stocks and securities.....	484,813,000	476,429,000
Total loans and discounts and investments.....	\$2,740,767,000	\$2,735,710,000
Reserve balances with Federal Reserve Bank.....	173,184,000	167,038,000
Cash in vault.....	78,542,000	77,417,000
Net demand deposits.....	1,655,228,000	1,650,581,000
Time deposits.....	973,391,000	980,198,000
Government deposits.....	8,072,000	8,842,000
Bills payable.....		
Secured by United States Government obligations.....	7,045,000	7,356,000
All other.....	18,282,000	16,892,000

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Sept. 10, 1924.	Sept. 3, 1924.	Sept. 12, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,035,611,000	\$2,019,186,000	\$2,070,557,000
Gold redemption fund with U. S. Treasury.....	36,891,000	29,937,000	57,053,000

Gold held exclusively against Federal Reserve notes.....	\$2,072,502,000	\$2,049,123,000	\$2,127,610,000
Gold settlement fund with Federal Reserve Board.....	619,422,000	656,187,000	633,454,000
Gold and gold certificates held by banks.....	392,065,000	375,705,000	349,527,000

Total gold reserves.....	\$3,084,919,000	\$3,081,015,000	\$3,110,601,000
Reserves other than gold.....	86,920,000	78,748,000	77,004,000

Total reserves.....	\$3,171,839,000	\$3,159,763,000	\$3,187,605,000
Non-reserve cash.....	46,098,000	37,963,000	77,139,000
Bills discounted:			
Secured by United States Government obligations.....	84,931,000	118,073,000	389,071,000
Other bills discounted.....	176,299,000	183,876,000	452,288,000

Total bills discounted.....	\$261,230,000	\$301,949,000	\$841,359,000
Bills bought in open market.....	92,491,000	69,583,000	179,313,000
United States Government securities:			
Bonds.....	34,044,000	32,883,000	20,875,000
Treasury notes.....	412,378,000	391,532,000	73,843,000
Certificates of indebtedness.....	121,766,000	117,730,000	5,139,000

Total United States Government securities.....	\$568,188,000	\$542,145,000	\$99,857,000
All other earning assets.....	1,750,000	1,750,000	20,000

Total earning assets.....	\$923,659,000	\$915,427,000	\$1,120,549,000
Five per cent. redemption fund—F. R. Bank notes.....	28,000	28,000	28,000
Uncollected items.....	580,589,000	590,570,000	670,862,000
Bank premises.....	59,376,000	59,323,000	54,361,000
All other resources.....	33,383,000	32,322,000	13,532,000

Total resources.....	\$4,814,944,000	\$4,793,708,000	\$5,124,136,000
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LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,756,670,000	\$1,760,757,000	\$2,262,525,000
Federal Reserve Bank notes in circulation—net.....			509,000

Deposits:			
Member bank—reserve account.....	2,138,893,000	2,161,923,000	1,872,773,000
Government.....	29,741,000	35,150,000	39,597,000
Other deposits.....	31,734,000	32,150,000	24,686,000

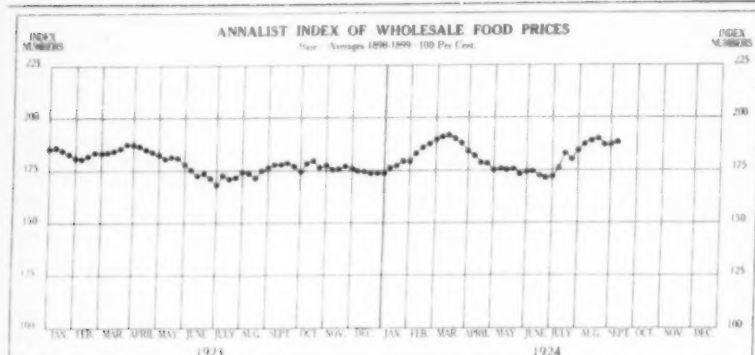
Total deposits.....	\$2,200,368,000	\$2,199,223,000	\$1,937,056,000
Deferred availability items.....	518,542,000	520,325,000	576,915,000
Capital paid in.....	111,989,000	112,003,000	109,082,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,460,000	11,975,000	20,580,000

Total liabilities.....	\$4,814,944,000	\$4,793,708,000	\$5,124,136,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	80.3%	80.4%	75.9%
Contingent liability on bills purchased for foreign correspondents.....	\$23,718,000	\$23,927,000	\$33,784,000

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	33s 05/16 @ 92s 07d	35d 6 3/4 @ 34 1/2	69 1/2 @ 69 1/2
Previous week.....	32s 09 1/2 @ 92s 07d	34 1/2 @ 34 1/2	68 1/2 @ 68 1/2
Year to date.....	32s 09 1/2 @ 92s 07d	35 1/2 @ 35 1/2	69 1/2 @ 69 1/2
Same week, 1923.....	30s 10 1/2 @ 90s 00d	31 1/2 @ 31 1/2	64 1/2 @ 64 1/2
Same week, 1922.....	33s 01 1/2 @ 92s 00d	35 1/2 @ 35 1/2	69 1/2 @ 69 1/2

Annalist Index—The Commodity Market



WEEKLY AVERAGES

Sept. 13, 1924.....	188.009	Sept. 16, 1922.....	197.314
Sept. 6, 1924.....	187.243	Sept. 15, 1923.....	177.924

Year to date—187.000

Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.080
1919.....	295.697	1898.....	80.096

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.
Hogs, medium to heavy.....	\$9.6125	\$9.625	\$9.625—\$9.376	\$9.475
Steers, good to choice.....	10.15	9.15	10.90—9.675	11.175
Beef, salt, per 200 pounds.....	17.50	17.50	17.50—15.50	15.00
Pork, salt, per 200 pounds.....	29.75	29.75	29.75—24.50	26.00
Flour, Spring patents.....	8.60	8.60	8.975—7.225	7.675
Flour, Winter straights.....	7.00	6.90	7.40—5.80	5.40
Lard, Middle West, pound.....	14.175	14.60	14.60—10.825	12.90
Bacon, clear sides, pound.....	17.75	17.25	18.00—10.375	12.125
Oats, No. 2 and No. 3.....	48.125	48.50	58.5625—34.725	40.1875
Potatoes, white, per bushel.....	1.02	.84	1.395—.69	.875
Beef, fresh, per pound.....	1.125	1.125	1.175—.0950	1.1475
Mutton, dressed, per pound.....	1.1300	.11	1.1900—.0950	1.1250
Sheep, wethers, 100 pounds.....	6.625	6.50	12.25—5.75	6.00
Sugar, per pound.....	.0725	.71925	.0900—.06525	.0650
Codfish, Georges, per pound.....	.0925	.0925	.0935—.0825	.0875
Rye flour.....	5.4875	5.6625	5.95—4.125	4.75
Corn meal, per 100 pounds.....	3.50	3.50	3.525—2.175	2.45
Rice, extra fancy, per pound.....	.0775	.0775	.0775—.0775	.0750
Beans, medium, per bushel.....	3.75	3.675	3.75—3.1050	4.05
Apples, extra, per pound.....	1.1375	1.1350	1.1625—.1175	1.10375
Prunes, 60-70s, per pound.....	.0650	.0650	.0750—.05	.0750
Butter, creamery, pound.....	.3825	.3850	.3475—.3700	.3850
Butter, dairy, pound.....	.37125	.37125	.5375—.2725	.4500
Cheese, State, whole milk, pound.....	.1925	.20125	.2475—.1925	.2075
Coffee, Rio, No. 7.....	.17125	.17125	.1750—.1075	.10625

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Sept. 15, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$43.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.11	.108	.07½
Barley.....	Bu.	.82	.84	.63
Cast iron, Chicago.....	Ton	18.50	17.50	20.00
Coal, an. stove, Co.....	Ton (gross)	8.50@9.50	8.50@9.50	Strike.
Coal, bit. f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.80@1.90	1.75@1.85	2.10
Coke, furn. spot.....	Ton	3.00	3.00	4.50
Copper, electro.....	Lb.	.13½	.13½	.13½
Cottonseed oil.....	Lb.	.08½	.09	.10
Eggs, fresh, firsts.....	Doz.	.35	.35	.36
Gasoline, bbl.....	Gal.	.18	.18	.19½
Hay, No. 1.....	Ton	28.00	29.00	28.00
Hides, nat. strs.....	Lb.	.15½	.15½	.13½
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	25.00
Iron, Bess., Pitts.....	Ton	21.76	21.76	28.26
Kerosene, tanks.....	Gal.	.13	.13	.14
Lead, N. Y.....	Lb.	.08	.08	.0885
Leather, Union.....	Lb.	.36	.36	.45
Lemons, Cal.....	300s	5.00	5.00	7.00
Linseed oil.....	Gal.	1.02	1.02	.90
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.75
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.00½@.00½	.00½	.11½@.11½
Printcloths, 39½-inch, 64-60s.....	Yd. (Contract)	.08½@.08½	.08½	.10 @.10½
Rubber, Pl. 1st Latex cr.....	Lb.	.27½	.26½	.29½
Silk, Canton King Seng, gr. 14-16.....	Lb.	6.10	6.40	.....
Silk, Sinshu, No. 1.....	Lb.	6.17½	6.30	7.55
Spelter, St. Louis.....	Lb.	.0622½	.06225	.06½
Tin.....	Lb.	.50½	.52½	.41½
Wool, O., fine unwashed delaine, Boston.....	100 lb.	5.30	5.50	5.50
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.57	.55	.54
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	48.50	48.50	57.50

THE WEEK'S PRICE RANGE OF GRAIN

	Last Week.	Previous Week.	Same Week 1923.
WHEAT	High. Low.	High. Low.	High. Low.
September.....	1.29 1.23½	1.03½ .99½	1.07 1.07
December.....	1.34½ 1.26½	1.06½ 1.01½	1.01½ 1.01½
May.....	1.41½ 1.32½	1.11½ 1.07	1.07 1.07
CORN	High. Low.	High. Low.	High. Low.
September.....	1.23½ 1.17	.89½ .825	.825 .825
December.....	1.17½ 1.11½	.65½ .65½	.65½ .65½
May.....	1.18½ 1.12½	.69½ .67½	.67½ .67½
OATS	High. Low.	High. Low.	High. Low.
September.....	.50½ .47	.39½ .37½	.37½ .37½
December.....	.51½ .57½	.40½ .39½	.39½ .39½
May.....	.50½ .59½	.42½ .42	.42 .42
RYE	High. Low.	High. Low.	High. Low.
September.....	.97½ .90½	.70½ .68	.68 .68
December.....	1.02½ .94½	.73½ .73	.73½ .73
May.....	1.06½ .98½	.77 .77	.71½ .71½

THE WEEK'S PRICE RANGE OF COTTON

	Last Week.	Previous Week.	Same Week 1923.
COTTON	High. Low.	High. Low.	High. Low.
October.....	24.75 22.35	22.55 22.55	22.55 22.55
December.....	22.17 22.17	22.17 22.17	22.17 22.17
January.....	22.06 22.06	22.06 22.06	22.06 22.06
March.....	24.60 22.35	22.35 22.35	22.35 22.35
May.....	24.50 22.55	22.55 22.55	22.55 22.55

IRON AND STEEL FIGURES

Unfilled steel orders, tons.....	August, 1924. 3,280,577	July, 1924. 3,187,072	August, 1923. 5,414,063
Pig iron production, daily, tons.....	Aug., 1924. 61,005	July, 1924. 57,577	Aug., 1923. 111,274

The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$1.50@\$.31½ premium. Montreal funds in New York were quoted at \$.31½@\$.15 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	Year 1924.	Same Week 1923.	Year 1924.	Same Week 1923.
4.8665—London.....	4.40½	4.41½	4.57	4.20½	4.55½	4.52½
19.28—Paris.....	5.38½	5.20	6.85	3.42	5.89½	5.60½
19.28—Belgium.....	4.99	4.92½	5.40½	3.49	4.90	4.68
19.28—Switzerland.....	18.83	18.71	18.95	17.07	17.74	18.85
19.28—Holland.....	4.38½	4.34½	4.55	4.04½	4.52½	4.35½
40.29—Greece.....	1.85	1.79	2.30	1.55	2.06	1.92
19.30—Spain.....	13.26	13.08	14.18	12.12	13.51	13.33
26.28—Denmark.....	16.95	16.80	17.70	15.27	18.20	17.95
26.80—Sweden.....	20.62	20.55	26.68	25.82	26.62	26.52
26.80—Norway.....	13.76	13.69	14.45	13.12	16.15	16.05
51.41—Russia*.....	.10	.08	3.17	.02½	.02	.20
48.66—Bombay.....	32.31	32.00	32.50	29.50	30.53	30.38
48.66—Calcutta.....	32.31	32.00	32.50	29.50	30.53	30.38
78.00—Hongkong.....	53.63	53.63	54.13	49.88	52.63	52.46
108.82—Peking.....	78.00	78.00	78.00	73.75	74.625	74.25
108.82—Shanghai.....	76.13	75.63	76.13	69.38	70.88	70.75
49.83—Kobe.....	41.00	40.69	46.13	39.08	48.50	48.31
49.83—Yokohama.....	41.00	40.69	46.13	39.08	48.50	48.31
50.00—Manila.....	50.00	50.00	50.25	49.25	49.25	50.25
42.44—Buenos Aires.....	35.25	34.125	35.25	31.75	32.90	32.75
33.35—Rio.....	10.00	9.81	12.15	9.50	10.00	9.80
23.83—Germany.....	4.166	4.166	4.166	5.000	.0000002½	.00000070
30.46—Austria.....	.0014½	.0014½	.0014½	.0014	.0014½	.0014½
19.30—Poland.....	19.25	19.25	19.3	19.25	.0004½	.0004½
26.26—Czechoslovakia.....	3.00	2.98½	3.01	2.88	3.00½	2.98½
19.30—Yugoslavia.....	1.33	1.31	1.34	1.11½	1.09½	1.11½
19.30—Finland.....	2.51½	2.51	2.53½	2.47½	2.71½	2.65
19.30—Rumania.....	.54	.53	.56½	.40½	.45½	.44
20.31—Hungary.....	.0013½	.0013½	.0052	.0010	.0057	.0055

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

In the Stock Market

(Continued from Page 270)

this issue and other stocks of the sugar group attributed to reports that there may be some readjustment of the tariff on sugar this Fall.

American Sumatra Tobacco—Extreme weakness due to poor earnings of the company.

American Woollen—Related sales of investment holdings depressed it to a new low price for the year, following the

elimination of its common stock dividend in the previous week.

Brooklyn Union Gas—New high record for the year established on reports of excellent earnings.

Chicago, Milwaukee & St. Paul R. R.—Extreme weakness in all issues of this road developed on reports that its capitalization might be scaled down as a detail of the refunding operations now under consideration.

Coca-Cola—Extreme weakness due to smaller earnings than had been anticipated by Wall Street.

D. L. & W.—Strength attributed to rumor that this corporation will go into

the Van Sweringen merger upon extremely favorable terms.

General Baking—Active and strong toward the end of the week on reports of excellent earnings.

National Enameling & Stamping—Sharp decline due to appointment of a receiver for a St. Louis manufacturing company, in which it was interested.

Pittsburgh & West Virginia—Stock established a new high for the year on the announcement of segregation of its coal from its railroad properties.

Rutland preferred—Sharp decline attributed to fact that directors took no action on the dividend, as had been anticipated.

Sims, Phillips and General Petroleum—

Have been picked out as the leaders of the independent oil groups and all moved moderately upward during the week. Standard Oil of N. J. was also active and strong as were several of the other Standard Oil units quoted in the outside market.

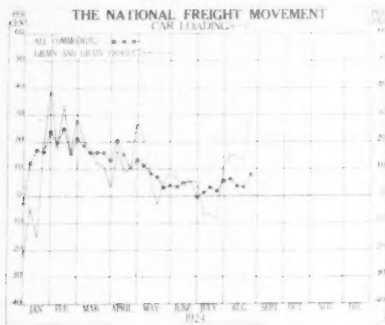
Studebaker Motors—New high for the year on pool operations based on introduction of a new model.

F. S. Steel common—The moderate strength of this issue, derived from an increase of more than 102,000 tons in its unfilled orders, as compared with the previous month, and marking the first increase since February.

Other Facts of Business Import

Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the five years 1919-1923, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Per Cent. Departure from Normal.
All commodities.....	Week ended Aug. 30	1,020,339	941,296 + 8.1
Grain and grain products.....	Week ended Aug. 30	68,837	51,731 + 33.1
Coal and coke.....	Week ended Aug. 30	176,425	181,200 - 4.2
Forest products.....	Week ended Aug. 30	69,252	60,977 + 13.6
Manufactured products.....	Week ended Aug. 30	624,501	553,765 + 12.8
All commodities.....	Year to Aug. 30	31,556,613	28,720,807 + 9.9
Grain and grain products.....	Year to Aug. 30	1,560,833	1,418,212 + 10.1
Coal and coke.....	Year to Aug. 30	5,776,029	5,910,497 - 2.4
Forest products.....	Year to Aug. 30	2,495,086	2,061,797 + 21.0
Manufactured products.....	Year to Aug. 30	19,457,061	17,111,089 + 13.7
Freight car surplus.....	Third quarter August	258,271	107,879 + 139.4
Per cent of freight cars serviceable.....	Aug. 15	91.1	89.3 + 2.0
Per cent. locomotives serviceable.....	Aug. 15	82.0	75.9 + 8.0
Gross revenues.....	Year to Aug. 1	\$3,353,339,532	\$3,173,706,818 + 5.7
Expenses.....	Year to Aug. 1	2,697,133,488	2,758,867,618 - 2.2
Taxes.....	Year to Aug. 1	190,529,294	156,931,228 + 21.4
Rate of return on property investment:			
Eastern District.....	Year to Aug. 1	4.50	5.75 - 21.7
Southern District.....	Year to Aug. 1	5.21	5.75 - 9.4
Western District.....	Year to Aug. 1	3.22	5.75 - 44.0
United States as a whole.....	Year to Aug. 1	4.07	5.75 - 29.2

RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Fourth week of August, 14 roads.....	\$24,107,076	\$27,743,079	-\$3,636,003	-13.10
Third week of August, 11 roads.....	16,541,501	18,755,820	-2,214,319	-11.81
Second week of August, 14 roads.....	16,348,542	18,894,254	-2,545,712	-13.48
First week of August, 13 roads.....	14,878,648	16,678,403	-1,799,755	-10.78
Month of June, 178 roads.....	465,655,456	541,328,832	-75,673,376	-13.98
From Jan. 1, 178 roads.....	2,871,762,765	3,098,763,735	-227,000,970	-7.55

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	July 14.	July 7.	June 30.	June 22.	June 14.	June 7.
Idle cars.....	401,387	397,898	391,071	394,646	388,144	391,906
Car loadings.....	1,020,339	882,248	952,888	942,198	945,931	925,859

FOREIGN BANK STATEMENTS

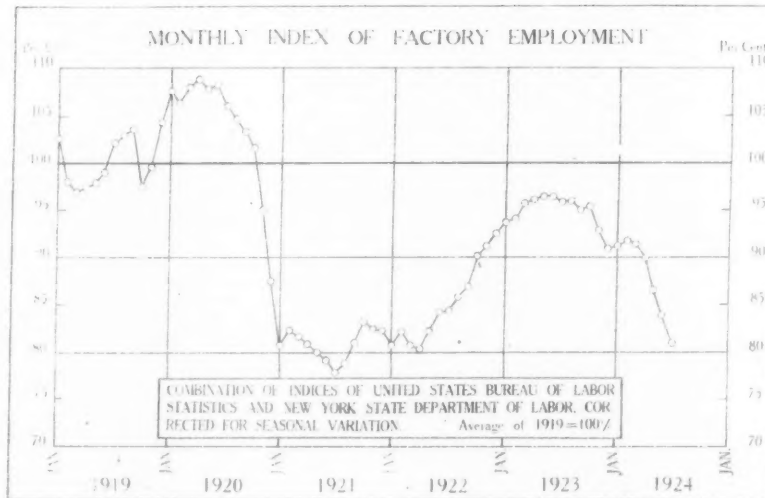
The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.

Gold coin and bullion.....	increased	£21,166
Reserve in banking dept.		
gold and notes.....	increased	1,015,000
Notes in circulation.....	decreased	994,000
Loans on Govt. securities.....	decreased	2,900,000
Loans on other securities.....	decreased	1,161,000
Notes in reserve.....	increased	905,000
Public deposits.....	increased	447,000
Other deposits.....	decreased	3,501,000
Ratio of reserve.....	1924. 1923. 1922.	
	19.17 19.06 19.22	

BANK OF FRANCE.

Gold in hand.....	increased	49,000
Silver in hand.....	increased	148,000
Notes in circulation.....	decreased	84,605,000
Treasury deposits.....	decreased	2,676,000
General deposits.....	decreased	131,880,000
Hills discounted.....	decreased	1,131,833,000
Advances.....	increased	139,226,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

FAILURES (DUN'S)

	Sept. 11, '24.	Sept. 13, '23.	Sept. 14, '22.
Over			
Tot. \$5,000.	100	61	103
East.....	83	38	85
South.....	94	47	60
West.....	42	13	39
Pacific.....	319	159	296
U. S.	40	15	23
Canada.....			

	Sept. 15, '21.	Sept. 16, '20.
Over		
Tot. \$5,000.	153	91
East.....	86	38
South.....	82	54
West.....	42	22
Pacific.....	363	210
United States.....	41	20
Canada.....		

ALIEN MIGRATION

	May, 1924.	April, 1923.	March, 1924.	Feb., 1924.
Inbound.....	32,960	38,380	35,590	29,900
Outbound.....	6,630	5,390	4,200	3,710
Gain or loss.....	+26,330	+32,990	+31,390	+26,190
	Jan., 1924.	Dec., 1923.	Nov., 1923.	Oct., 1923.
Inbound.....	23,880	55,794	92,782	88,028
Outbound.....	5,720	9,480	6,926	7,291
Gain or loss.....	+18,160	+46,314	+85,857	+80,737

BUILDING PERMITS

	Aug., 1924.	July, 1924.	Aug., 1923.
Building Permits.....	150	178	168
Cities Amount.....	\$226,652,573	\$230,898,957	\$240,859,208

FAILURES (BRADSTREET'S)

	Aug., 1924.	July, 1924.	Aug., 1923.
Commercial Failures.....	1,433	1,533	1,440
Number Liabilities.....	\$40,846,462	\$40,182,380	\$48,748,849

Week Ended Saturday, Sept. 13.

Bank Clearings

By Telegraph to The Annalist

	Last Week.	Year to Date.
Central Reserve Cities.	1924. 1923.	1924. 1923.
New York.....	\$4,224,404,301	\$3,615,454,623
Chicago.....	600,182,721	589,229,279
Total 2 C. R. cities.....	\$4,824,587,022	\$4,204,683,902
increase.....	14.7%	10.8%
Other Federal Reserve Cities:		
Atlanta.....	\$57,561,467	\$51,150,696
Boston.....	359,000,000	327,000,000
Cleveland.....	106,749,132	118,622,612
Kansas City, Mo.....	144,410,840	142,763,773
Minneapolis.....	93,846,409	81,122,373
Philadelphia.....	463,000,000	443,000,000
Richmond.....	51,886,000	56,601,000
San Francisco.....	156,700,000	149,700,000
Total 8 cities.....	\$1,433,153,848	\$1,363,960,454
increase.....	5.1%	1.6%
Total 10 cities.....	\$6,257,740,870	\$5,568,644,406
increase.....	12.3%	8.7%

	Last Week.	Year to Date.
Other Cities:	1924. 1923.	1924. 1923.
Buffalo.....	\$43,651,493	\$48,363,205
Cincinnati.....	63,919,000	67,480,000
Columbus, Ohio.....	17,008,000	20,012,500
Denver.....	19,621,740	21,873,762
Detroit.....	134,165,438	139,411,924
Los Angeles.....	131,541,000	137,873,000
Louisville.....	30,241,500	29,994,500
Milwaukee.....	39,365,314	40,269,475
New Orleans.....	55,980,328	49,881,756
Omaha.....	44,004,721	41,019,003
St. Paul.....	29,143,606	26,159,300
Washington.....	21,333,394	21,340,037
Total 12 cities.....	\$631,544,427	\$653,678,618
increase.....	3.4%	1.7%
Total 22 cities.....	\$6,889,285,297	\$6,222,323,024
increase.....	10.7%	8.1%
*Decrease:		
Entire country, estimated from complete returns, representing 92.3 per cent. of the total		
Percentages show changes from preceding year.		
Last week.....	\$7,980,000,000	\$7,208,000,000
Previous week.....	7,039,939,770	5,870,000,000
Year to date.....	\$305,500,000,000	\$282,540,000,000

Total Sales 3,981,779 Shares

[illegible]

—1924—					—1924—					—1924—					—1924—					
High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	
59 3/4	39	13,000	Public Service, N J (4)	58 1/2	56 1/2	35 1/2	2	42 1/2	33	26,900	Stand Oil of N J (1)	36 1/2	35	35 1/2	21	13	1,400	Universal P & Rad (7)	17 1/2	
110	99 1/2	100	Do pf (8)	109 1/2	107 1/2	109 1/2	1 1/2	119 1/2	115 1/2	900	Do pf (7)	118 1/2	118	118 1/2	33 1/2	19 1/2	2,800	VANADIUM	26 1/2	
134 1/2	113 1/2	3,350	Pullman Co (8)	128 1/2	126	120 1/2	1 1/2	33 1/2	25 1/2	8,900	Stand Plate Glass (3)	28 1/2	25 1/2	27 1/2	33 1/2	19 1/2	2,800	VANADIUM	26 1/2	
67 1/2	47 1/2	17,900	Punta Alegre Sugar (5)	55 1/2	51 1/2	55	2	63 1/2	55 1/2	1,800	Sterling Prod (4)	62 1/2	60 1/2	62 1/2	10 1/2	3 1/2	500	Virginia-Caro Chem	15 1/2	
26 1/2	20	13,500	Pure Oil (1 1/2)	24 1/2	22 1/2	23 1/2	1 1/2	100 1/2	48 1/2	17,800	Stewart-Warner S (5)	54 1/2	51 1/2	52 1/2	34 1/2	24 1/2	200	Do pf	5 1/2	
94 1/2	90 1/2	100	Do pf (8)	97 1/2	97 1/2	97 1/2	1 1/2	84 1/2	54 1/2	1,000	Stromberg Co (8)	37 1/2	36 1/2	36 1/2	15 1/2	3 1/2	1,600	V. Vivacou	5 1/2	
131	106	1,500	Ry Steel Spring (8)	121 1/2	118 1/2	121 1/2	1 1/2	40	30 1/2	34,300	Studebaker Co (4)	39 1/2	38	39 1/2	72 1/2	30	1,800	Virginia Ry & Power	67 1/2	
14	9	5,300	Ray Consol Copper	13	12	12 1/2	1 1/2	12 1/2	7	1,200	Submarine Boat	9 1/2	8 1/2	9 1/2	17 1/2	10 1/2	5,600	Wabash	15 1/2	
79	51 1/2	9,700	Reading (4)	61 1/2	59 1/2	60 1/2	1 1/2	8 1/2	2 1/2	18,550	Superior Oil	4 1/2	4	4 1/2	47 1/2	34	10,100	Do pf A	42 1/2	
56 1/2	34 1/2	500	Do 1st pf (2)	35 1/2	35	35	1 1/2	3	1 1/2	3,300	Sweets Co of Am.	1 1/2	1 1/2	1 1/2	32 1/2	22 1/2	200	Do pf B	29 1/2	
56	33 1/2	100	Do 2d pf (2)	35 1/2	35	35	1 1/2	9 1/2	6 1/2	600	TENLAUTOGRAPH	8 1/2	7 1/2	8 1/2	17 1/2	14	3,300	Waldorf System (1 1/2)	15 1/2	
49 1/2	32 1/2	500	Remington Type	38 1/2	37 1/2	38 1/2	1 1/2	45 1/2	37 1/2	14,100	TEXAS CO Chem	41 1/2	40 1/2	40 1/2	19 1/2	14 1/2	2,100	Weber & Heilbronner (1)	15 1/2	
94 1/2	90 1/2	100	Do 1st pf (7)	92 1/2	92	92	1 1/2	50 1/2	57 1/2	10,800	Texas Gulf Sulphur (7)	75 1/2	75 1/2	76 1/2	44	35 1/2	4,300	Wells-Fargo (2 1/2)	44	
104 1/2	90 1/2	100	Do 2d pf (8)	104	104	104	1 1/2	39 1/2	19	10,200	Texas & Pacific	35 1/2	33 1/2	35 1/2	98	47 1/2	1,200	West Penn Co. (4)	85	
15 1/2	7 1/2	4,900	Replogle Steel	11 1/2	11	11 1/2	1 1/2	15 1/2	8 1/2	3,000	Tex & Pac Coal & Oil	9 1/2	8 1/2	9 1/2	94 1/2	87 1/2	200	Do pf (7)	93 1/2	
61 1/2	42	5,800	Republic I & S	47 1/2	45 1/2	46 1/2	1 1/2	39 1/2	19	10,200	Texas & Pacific	35 1/2	33 1/2	35 1/2	117	111 1/2	400	Western Elec pf (7)	116 1/2	
22 1/2	9 1/2	1,000	Reynolds Spring (1)	15 1/2	14 1/2	14 1/2	1 1/2	15 1/2	8 1/2	800	Tide Water Oil (4)	125	122	122	117	111 1/2	61	Do odd lot	116 1/2	
77 1/2	61 1/2	7,400	Reynolds Tob B (3)	75 1/2	74 1/2	75 1/2	2 1/2	15 1/2	8 1/2	3,000	Tex & Pac Coal & Oil	9 1/2	8 1/2	9 1/2	13 1/2	8 1/2	3,600	Western Maryland	11 1/2	
121	115 1/2	100	Do pf (7)	120 1/2	120	120 1/2	1 1/2	151	118 1/2	400	Third Avenue	12 1/2	12	12 1/2	21 1/2	15 1/2	1,600	Do 2d pf	18 1/2	
71 1/2	60	500	Roy Relis & Co 1st pf	60 1/2	60	60 1/2	1 1/2	41	31 1/2	1,600	Timken Roller B (13 1/4)	35	34 1/2	35	24 1/2	14 1/2	2,200	Western Pacific	22 1/2	
96	86	100	Rossia I C of Am (6)	95 1/2	95 1/2	95 1/2	1 1/2	70 1/2	53	23,800	Tobacco Products (6)	66 1/2	63 1/2	65 1/2	73 1/2	58	600	Do pf (6)	70	
59 1/2	41 1/2	11,400	Royal D N Y S (4 1/2)	43 1/2	42 1/2	42 1/2	1 1/2	93 1/2	83 1/2	3,000	Do Class A (7)	92 1/2	91 1/2	91 1/2	118	105	2,900	W U Telegraph (7)	114 1/2	
50 1/2	32	2,800	Rutland pf	55 1/2	54 1/2	54 1/2	1 1/2	60	44 1/2	24,800	Transcontinental Oil	4 1/2	4 1/2	4 1/2	96 1/2	84	800	Westinghouse A B (6)	93 1/2	
30 1/2	22	1,200	St Joseph Lead (2)	20 1/2	20 1/2	20 1/2	1 1/2	43	30 1/2	200	Transue & Williams (3)	32	32	32	65	55 1/2	6,200	Westinghouse E&M (4)	62 1/2	
29 1/2	19 1/2	17,500	St L-San Francisco	27 1/2	25 1/2	26 1/2	1 1/2	66	44 1/2	200	Twinn City Ray Tr (4)	45	45	45	15 1/2	14 1/2	4,400	Wheeling & L. E.	12 1/2	
62	42 1/2	2,500	Do pf	58	56	58	1 1/2	43	30 1/2	7,400	Union Bag & Paper	39	33 1/2	37 1/2	29 1/2	14 1/2	2,300	Do pf	22 1/2	
45 1/2	33 1/2	3,900	St Louis S W	42	39	41	1 1/2	76 1/2	70	500	Do pf (4)	74 1/2	73 1/2	73 1/2	29 1/2	14 1/2	5,500	White Eagle Oil (2)	25 1/2	
71 1/2	57 1/2	3,100	Do pf (5)	68 1/2	67 1/2	68 1/2	1 1/2	107 1/2	94	2,300	Union Tank Car (5)	120	120	120	88	61 1/2	10,900	White Motors (4)	63 1/2	
35	1 1/2	100	Santa Cecilia Sugar	1 1/2	1 1/2	1 1/2	1 1/2	116 1/2	100 1/2	500	Do pf (7)	112 1/2	112 1/2	112 1/2	14 1/2	6 1/2	500	Wickwire-Spencer	1 1/2	
61 1/2	32 1/2	3,000	Savage Arms	50 1/2	50 1/2	50 1/2	1 1/2	37	21 1/2	100	United Alloy Steel	23 1/2	23 1/2	23 1/2	88	61 1/2	5,400	Willys-Overland	89 1/2	
129 1/2	96 1/2	10,900	Schulte Retail S (8 1/2)	104 1/2	97 1/2	103 1/2	4 1/2	147 1/2	126 1/2	7,800	Union Pacific (10)	140 1/2	137 1/2	139 1/2	72 1/2	11	500	Wickwire-Spencer	1 1/2	
114	105	100	Do pf (8)	111 1/2	111 1/2	111 1/2	1 1/2	76 1/2	70	500	Do pf (4)	74 1/2	73 1/2	73 1/2	29 1/2	14 1/2	5,400	Willys-Overland	89 1/2	
17 1/2	4 1/2	6,500	Seaboard Air Line	14 1/2	13	13 1/2	1 1/2	132	94	2,200	Union Tank Car (5)	120	120	120	14 1/2	6 1/2	7,800	Do pf	68 1/2	
32 1/2	14 1/2	8,700	Do pf	27	24 1/2	25 1/2	1 1/2	116 1/2	100 1/2	100	Do pf (7)	112 1/2	112 1/2	112 1/2	14 1/2	6 1/2	100	Do cash	19 1/2	
107 1/2	78 1/2	5,900	Sears, Roe & Co (6)	104 1/2	101 1/2	103 1/2	2 1/2	109 1/2	64	4,000	Uniglar Stores (6 3/4)	53	51 1/2	53 1/2	120 1/2	72 1/2	17,200	Woodych (F W) Co (3)	11 1/2	
120	112 1/2	100	Do pf (7)	119 1/2	116 1/2	119 1/2	1 1/2	54 1/2	42 1/2	900	Un Drug (6)	53	51 1/2	53 1/2	31 1/2	23 1/2	500	Worthington Pump	30	
6 1/2	1 1/2	500	Seneca Copper	1 1/2	1 1/2	1 1/2	1 1/2	86	71	900	Un Drug (6)	53	51 1/2	53 1/2	31 1/2	23 1/2	200	Do pf A (7)	80	
20 1/2	15 1/2	13,800	Shell Union Oil (1)	16 1/2	16	16 1/2	1 1/2	49	40 1/2	100	Do 1st pf (3 1/2)	48	48	48	80	68	200	Do pf A (7)	80	
96 1/2	51 1/2	100	Do pf (6)	95 1/2	95 1/2	95 1/2	1 1/2	224 1/2	182	2,100	Un Fruit (10)	210 1/2	203 1/2	205	4	13 1/2	400	Wright Aeronaut (1)	12 1/2	
15	10 1/2	2,400	Simms Petroleum	15	14	14 1/2	1 1/2	20 1/2	7	5,400	Un Rys Investment	17 1/2	15 1/2	17 1/2	42	35	1,600	Wrigley (Wm, Jr) (3)	41 1/2	
27 1/2	22	2,600	Simmons Co (1)	25	24 1/2	25	1 1/2	109 1/2	64	35,900	U S C I P & Fdy	105 1/2	100 1/2	105	85 1/2	44 1/2	2,000	Yellow Cab Mfg (5)	53 1/2	
90	77	300	Sinclair Consol Oil	82 1/2	82	82 1/2	1 1/2	95 1/2	81 1/2	100	Do pf (7)	95	95	95	70 1/2	62	200	Youngstown S & T (5)	67 1/2	
29 1/2	17 1/2	5,800	Skelly Oil	19 1/2	18 1/2	18 1/2	1 1/2	30 1/2	21 1/2	1,200	U S Dist Corp	27 1/2	27 1/2	27 1/2	2 1/2	1 1/2	1,000	Foundation Co. cash	1 1/2	
76 1/2	52	5,200	Sloss-Sheff S & I (6)	71 1/2	68 1/2	71 1/2	2 1/2	24 1/2	16 1/2	1,100	U S Hoffman Mach	21 1/2	20 1/2	20 1/2	3 1/2	2 1/2	15	Do odd lot	2 1/2	
91	80	300	Do pf (7)	91	90	91	1 1/2	83 1/2	61 1/2	15,400	U S Ind Alcohol	70 1/2	67 1/2	67 1/2	18	2 1/2	14,100	Mack Trucks	2 1/2	
87 1/2	85 1/2	13,000	Southern Pacific (6)	87 1/2	87 1/2	87 1/2	1 1/2	109	100	300	Do pf (8)	102 1/2	102 1/2	102 1/2	24 1/2	15 1/2	2,800	Phillips Pet. cash	2 1/2	
97 1/2	64 1/2	2,400	South Porto Rico S (6)	72	72 1/2	74 1/2	3	42 1/2	22 1/2	7,100	Do 1st pf (8)	85	81 1/2	83 1/2	18	2 1/2	2,800	Public Serv. N. J. new	16 1/2	
109 1/2	97	100	Do pf (8)	103	103	103 1/2	1 1/2	94 1/2	66 1/2	3,200	U S Smet, Ref & M	33	30 1/2	32 1/2	24 1/2	15 1/2	2,700	Reading	21 1/2	
70 1/2	38 1/2	43,000	Southern Railway (5)	67 1/2	64 1/2	67 1/2	1 1/2	36	18 1/2	400	Do pf (3 1/2)	44	42 1/2	44	1 1/2	1 1/2	35,500	Skelly Oil	2 1/2	
73 1/2	66 1/2	700	Do pf (5)	75 1/2	74 1/2	75 1/2	1 1/2	46 1/2	37 1/2	400	Do pf (3 1/2)	44	42 1/2	44	1 1/2	1 1/2				
18 1/2	7 1/2	300	Spicer Mfg	11 1/2	11 1/2	11 1/2	1 1/2	123	113 1/2	185,000	U S Steel (7 1/2)	108 1/2	105 1/2	107 1/2	1 1/2	1 1/2				
37 1/2	31 1/2	8,400	Stand Gas & Elec (3)	37 1/2	37 1/2	37 1/2	1 1/2	123	113 1/2	1,400	Do pf (7)	121 1/2	121	121 1/2	1 1/2	1 1/2				
62 1/2	39 1/2	800	Stand Milling (5)	39 1/2	39	39 1/2	1 1/2	60	51 1/2	1,000	U S Tobacco (3)	52 1/2	52 1/2	52 1/2	1 1/2	1 1/2				
87	71 1/2	300	Do pf (6)	79 1/2	79	79 1/2	1 1/2	81 1/2	64	500	Utah Copper (4)	76 1/2	76 1/2	76 1/2	1 1/2	1 1/2				
68 1/2	35 1/2	13,100	Stand Oil of Cal (2)	58 1/2	57	57 1/2	1 1/2	37	16 1/2	56,600	Utah Securities	37	32 1/2	33 1/2	1 1/2	1 1/2				

Dividend rates as given in the above table are the annual cash payments based on the last quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

x=Extra dividend. *Partly stock. †Partly extra. \$Payable in preferred stock.

Transactions on Out-of-Town Markets

Boston.

MINING			
Sales.	High.	Low.	Last.
255 Anaconda	37 1/2	37 1/2	37 1/2
141 Arcadian	1 1/2	1 1/2	1 1/2
553 Arizona Commercial	10 1/2	10	10
200 Carson	31	31	31 1/2
490 Calumet	10 1/2	10 1/2	10 1/2
805 Calumet & Hecla	10 1/2	10 1/2	10 1/2
681 Cliff	2 1/2	1 1/2	1 1/2
835 Copper Range	24 1/2	24 1/2	24 1/2
210 Davis-Daly	4 1/2	4 1/2	4 1/2
350 East Butte	18 1/2	18 1/2	18 1/2
100 Granby	1 1/2	1 1/2	1 1/2
40 Franklin	2 1/2	2 1/2	2 1/2
400 Hardy Coal	24 1/2	23 1/2	24 1/2
220 Helvetia	1 1/2	1 1/2	1 1/2
481 Island Creek Coal	131	127	129
37 Do pf	99	99	99
65 Isle Royale	13 1/2	14 1/2	14 1/2
363 Kennecott Copper	47 1/2	46 1/2	47 1/2
86 Kerr Lake	1 1/2	1 1/2	1 1/2
60 Keweenaw	2 1/2	2 1/2	2 1/2
225 La Salle	2 1/2	2 1/2	2 1/2
158 Lake Copper	1 1/2	1 1/2	1 1/2
255 Mayflower-Old Colony	2 1/2	2 1/2	2 1/2
210 Mass Conn.	1 1/2	1 1/2	1 1/2
362 Mohawk	34 1/2	33 1/2	33 1/2
200 New Cornelia	21	20 1/2	21
2,907 New Dominion, A.	1 1/2	1 1/2	1 1/2
115 Nipissing	6 1/2	6 1/2	6 1/2
120 North Butte	22 1/2	22	22 1/2
100 Old Dominion	22 1/2	22	22
10 Oilway	1/2	1/2	1/2
265 Pocaahontas	14 1/2	13 1/2	13 1/2
40 Quincy	21 1/2	20	20 1/2
115 St. Ignace	12 1/2	12	12 1/2
1,877 Shannon	1 1/2	.65	1 1/2
183 St. Mary's Land	37	30	36 1/2
30 South Lake	40	40	40
6,980 Superior Copper Boston	38	25	30
333 Superior Copper	1 1/2	1 1/2	1 1/2
101 S. S. Smelting, R. & M.	32 1/2	30 1/2	32
134 Do pf	44 1/2	43 1/2	43 1/2
109 Utah Metals	27	27	27
2,515 Utah Metals	34	25	27
17 Winona	30	30	30

Total Sales, \$51,071,800 Par Value

10000 ₁	18	Hershey Cond 81 68, 42, 104	103P ₂ 10EP ₀ + 9 ₅
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Transactions on the New York Curb

WEEK ENDED SATURDAY, SEPT. 13, 1924.

Trading by Days.

	Industrials	Oils	Mining	Bonds	Foreign
Monday	41,370	41,620	106,400	\$455,000	\$287,000
Tuesday	43,685	58,630	124,600	511,000	185,000
Wednesday	68,125	71,635	133,330	461,000	164,000
Thursday	54,600	98,850	98,400	614,000	155,000
Friday	88,015	115,615	71,800	887,000	183,000
Saturday	62,665	55,450	35,000	279,000	60,000

Total 378,499 421,800 659,530 \$3,207,000 \$1,034,000

Cities Service scrip, \$18,000.

INDUSTRIALS.

High Low				High Low Last Ch'ge			
14 1/2	1	200 ACME COAL	1 1/2	1 1/2	1 1/2	1 1/2	
35 1/2	22 1/2	900 Andriodrack P & L	34	32 1/2	32 1/2	2 1/2	
13 1/4	14 1/4	700 Allied Packers prior pf	43 1/4	40 1/4	40 1/4		
9 1/2	9 1/2	100 Do new	14 1/2	14 1/2	14 1/2	1/4	
16 1/2	9 1/2	100 Am Carb &um pf stk	97	97	97		
16 1/2	8	100 Amal Leather	31	31	31	1 1/2	
39	30	4,200 Am For Pow, new, w. l.	34	31	33 1/4		
87 1/2	43 1/2	1,500 Am Gas & Elec, new	87 1/2	85 1/2	86	1 1/4	
100	41 1/2	100 Do pf	43	43	43		
14	8	100 Am Hawaiian S S	11	11	11		
114	117	2,220 Am Light & Traction	130	118 1/2	120 1/2	1 1/2	
93 1/2	61	100 Do pf	92	92 1/2	92 1/2		
118	242	190 Am Power & Light	304	340 1/2	392 1/2	2 1/2	
45	48	13,200 Do new, w. l.	39 1/2	30	39 1/2		
37	30	500 Am Stores, new	37	36 1/2	37	1	
93	60 1/2	185 Appalachian Power	76	74	76	1	
20 1/2	10 1/2	600 Archer Dan Midland	23	21	23	4	
20 1/2	17 1/2	25 Arizona Power	20 1/2	20 1/2	20 1/2	3	
28	72	50 Armour of Ill pf	81	81	81		
28	1 1/2	2,100 Atlantic Fruit & Sug.	1 1/2	1 1/2	1 1/2	1/2	
13 1/2	17 1/2	100 BORDEN CO	128 1/2	127 1/2	127 1/2		
50	20	1,000 Bradley Fireproof Prod.	20	20	20	25	
15	15	100 Bridgeport Mach	15	15	15		
25	20 1/2	1,900 Brit-Am Tob. coupon	24 1/2	24 1/2	24 1/2		
13 1/2	8 1/2	1,000 Brooklyn City R R	9 1/2	9 1/2	9 1/2		
61	45	1,835 Burr A-M Mach, new	64	60 1/2	64	3 1/2	
191 1/2	98	350 Do new pf	101	100 1/2	101	1	
11	107 1/2	30 CAMPBELL SOUP pf 110	110	110	110 1/2	1/2	
13 1/2	15	1,000 Candy Prod	15	15	15	25	
14	50	500 Car Light & Power	51	50	50	105	
14	25 1/2	2,800 Cent C I Pipe	33	31 1/2	33	2	
104	17 1/2	200 Do B. C. E. S.	15 1/2	15 1/2	15 1/2		
22 1/2	13 1/2	700 Chi Nipple, A. new	23 1/2	23 1/2	23 1/2		
10	14	1,200 Do B. C. E. S.	15	13 1/2	15	1	
10	14	200 Checker Cab Mfg. Co	20	14	20	6	
10 1/2	56	600 Childs Co, new	36 1/2	36	36 1/2		
10 1/2	56	3,005 Commonwealth Power	107 1/2	104 1/2	104 1/2	3 1/2	
10 1/2	56	8,400 Do rights, w. l.	48	2 1/2	4		
81	7	270 Do pf	77	76	76 1/2	1	
26 1/2	40 1/2	500 Continental Tobacco	23 1/2	23 1/2	23 1/2	1 1/2	
11	32	300 Cuba Co	34	34	34		
8	8	100 Curtiss Aero & M Inc.	8	8	8		
109	88	125 DEL L & W COAL	104 1/2	103	103	1 1/2	
123	18	800 Doehler Die Cast	18	18	18		
22 1/2	10 1/2	16,000 DuPont & Radio	52 1/2	46 1/2	52 1/2	5 1/2	
20 1/2	23	100 Dunhill Int	24 1/2	24 1/2	24 1/2		
3 1/2	1	1,500 Do Pont Motors	2	1 1/4	1 1/4		
12	12	1,000 Durant Motor	17 1/2	16 1/2	16 1/2		
26 1/2	22 1/2	36,200 Dux Co Inc C A, w. l.	26 1/2	22 1/2	26 1/2	28 1/2	
31	36	330 EAST PENN ELEC.	48 1/2	47 1/2	48	1	
12 1/2	97	310 ELEC Bond & Share pf 101	100 1/2	100 1/2	101	1 1/2	
10 1/2	32 1/2	1,800 FEDERATED MET.	34 1/2	33 1/2	34 1/2	1 1/2	
10 1/2	33 1/2	2,800 Film Insp M Co, Inc.	79 1/2	79 1/2	79 1/2		
10 1/2	33 1/2	10 Firestone Tire & Rub.	79 1/2	79 1/2	79 1/2		
10 1/2	33 1/2	40 Ford Motor of Can.	45 1/2	45 1/2	45 1/2		
10 1/2	33 1/2	555 Foundation Co pf	108 1/2	107 1/2	107 1/2	1	
10 1/2	33 1/2	600 Frank S & Co pf, w. l.	107 1/2	105	105	1 1/2	
10 1/2	33 1/2	8,800 GEN MTR, new, w. l.	50 1/2	58 1/2	59	1 1/2	
10 1/2	33 1/2	2,280 Gillette Safety Razor	290 1/2	291	298	7 1/2	
10 1/2	33 1/2	800 Ginter Co	26	25 1/2	25 1/2	1 1/2	
10 1/2	33 1/2	2,100 Glen Allen Coal	123 1/2	123	123	6	
10 1/2	33 1/2	1,000 Goodyear Tire & Rub.	12 1/2	13	13		
10 1/2	33 1/2	600 Grand 5-10 & 35c Stores	69 1/2	72 1/2	72 1/2	2 1/2	
10 1/2	33 1/2	200 HALL SWITCH & SIG	4	4	4		
10 1/2	33 1/2	100 Do pf	19	19	19	1	
10 1/2	33 1/2	7,200 Hazeltine Corp, w. l.	26 1/2	25	26 1/2	1 1/2	
10 1/2	33 1/2	2,800 Heyden Chem	3	2 1/2	2 1/2		
10 1/2	33 1/2	1,000 Hudson Co pf	43	38 1/2	42 1/2	3 1/2	
10 1/2	33 1/2	4,400 Hudson & Manhat R R	23 1/2	19 1/2	23	3 1/2	
10 1/2	33 1/2	500 IMP TOB GT BR & I	17 1/2	17 1/2	17 1/2		
10 1/2	33 1/2	200 Intercon Rubber	3 1/2	3 1/2	3 1/2		
10 1/2	33 1/2	3,000 Inter-Ocean Radio	8 1/2	8 1/2	8 1/2		
10 1/2	33 1/2	3,600 Jones (J. W.) Radio	8 1/2	7 1/2	8 1/2	1 1/2	
10 1/2	33 1/2	Mfg Co, Inc.	1	1	1		
10 1/2	33 1/2	600 KST'NE SOLETRER.	1	1	1		
10 1/2	33 1/2	100 LANDOVER HOLD'G.					
10 1/2	33 1/2	Chess A	10 1/2	10 1/2	10 1/2	3 1/2	
10 1/2	33 1/2	3,700 Lehigh Power Sec.	77	70	81 1/2	11 1/2	
10 1/2	33 1/2	77,000 Lehigh V C Cfs, new	87 1/2	87 1/2	87 1/2	2 1/2	
10 1/2	33 1/2	873 Do sales	87 1/2	81	81 1/2	1 1/2	
10 1/2	33 1/2	100 Lupton Pub, Class A	9	9	9		
10 1/2	33 1/2	200 M'CHORY STR'S war	57	56	57	1 1/2	
10 1/2	33 1/2	1,500 Mergle Co	34	27	33	7 1/2	
10 1/2	33 1/2	300 Mesabi Iron	2 1/2	2 1/2	2 1/2	1 1/2	
10 1/2	33 1/2	2,800 Midvale Co	23 1/2	23	23 1/2	1 1/2	
10 1/2	33 1/2	1,030 Middle West Utilities	72 1/2	67 1/2	72 1/2	2 1/2	
10 1/2	33 1/2	70 Motor Prod new	80	70	80	1	
10 1/2	33 1/2	110 NATL POWER & LT. 187	183 1/2	183 1/2	183 1/2	5 1/2	
10 1/2	33 1/2	140 National Tea Co, new	236	230	230	1 1/2	
10 1/2	33 1/2	100 N Y Transport	39	39	39		
10 1/2	33 1/2	125 N Y Telephone pf	110 1/2	110 1/2	110 1/2		
10 1/2	33 1/2	6,300 Nickel Plate, new, w. l.	75 1/2	73 1/2	74 1/2	1 1/2	
10 1/2	33 1/2	3,700 Do pf, w. l.	82 1/2	82	82 1/2	1 1/2	
10 1/2	33 1/2	4,700 OMNIBUS CORP vot					
10 1/2	33 1/2	tr cfs, w. l.	17 1/2	14 1/2	16 1/2	1 1/2	
10 1/2	33 1/2	100 Do Ser A, cum con	90 1/2	89 1/2	90 1/2	1 1/2	
10 1/2	33 1/2	pf, w. l.	90 1/2	89 1/2	90 1/2	1 1/2	
10 1/2	33 1/2	10 PAIGE DETROIT MO-					
10 1/2	33 1/2	TOR CAR CO pf.	88	88	88	1 1/2	
10 1/2	33 1/2	1,700 Pines Winter Fr, Cl A	45	42 1/2	45	1 1/2	
10 1/2	33 1/2	200 Pyrene Mfg	10 1/2	10 1/2	10 1/2	4	
10 1/2	33 1/2	100 Pitts Tr Coal Co, w. l.	42	42	47 1/2	5 1/2	
10 1/2	33 1/2	2,000 Do pf, w. l.	72	70	70	2	
10 1/2	33 1/2	12,100 Pitts & W Va Ry	10 1/2	10	10	1 1/2	
10 1/2	33 1/2	2,500 Prokath Brush, w. l.	46	43	45	2 1/2	
10 1/2	33 1/2	100 RADIO CORP, new, A					
10 1/2	33 1/2	w. l.	24 1/2	23 1/2	24	1	
10 1/2	33 1/2	300 Do new, pf, w. l.	45	45	45	1	
10 1/2	33 1/2	6,900 Radio Corp	5	4 1/2	4 1/2		
10 1/2	33 1/2	4,200 Do pf	4 1/2	4 1/2	4 1/2		
10 1/2	33 1/2	100 Repetti Candy	55	50	55	5 1/2	
10 1/2	33 1/2	2,700 Rev Motors	17 1/2	16 1/2	17	1 1/2	
10 1/2	33 1/2	13,600 Rova Radio tr cfs	16 1/2	13 1/2	13 1/2	1 1/2	
10 1/2	33 1/2	300 SIERRA PAC EL CO	17 1/2	16 1/2	16 1/2	1 1/2	
10 1/2	33 1/2	15 Singer Manufacturing	150 1/2	149	150 1/2	3 1/2	
10 1/2	33 1/2	210 Silica Gel Corp, new					
10 1/2	33 1/2	vot tr cfs	17 1/2	16 1/2	17	1 1/2	
10 1/2	33 1/2	30 Southern Cal Edison	98 1/2	98 1/2	98 1/2	1 1/2	
10 1/2	33 1/2	10 Do pf	88	88	88		
10 1/2	33 1/2	10,000 Southern Coal & Iron	55	54	55	1 1/2	
10 1/2	33 1/2	30 South Bell Tel Co pf	106 1/2	106 1/2	106 1/2	1 1/2	
10 1/2	33 1/2	2,200 Standard Pub Cl A	25 1/2	25 1/2	25 1/2		
10 1/2	33 1/2	60 Swift & Co	108	108	108		
10 1/2	33 1/2	7,900 Swift International	26 1/2	25 1/2	26 1/2	1 1/2	
10 1/2	33 1/2	200 TIENN ELEC PWR	39 1/2	39 1/2	39 1/2	1	
10 1/2	33 1/2	300 Do 2d pf	67 1/2	66 1/2	67	1 1/2	
10 1/2	33 1/2	3,000 Thompson (R E) Radio					
10 1/2	33 1/2	vot trust cfs	9 1/2	9	9 1/2	1 1/2	
10 1/2	33 1/2	300 Tobacco Products Exp.	3 1/2	3 1/2	3 1/2		
10 1/2	33 1/2	5,100 Trower Mfg Corp	21 1/2	19 1/2	19 1/2	1 1/2	

& C- 14 Wall	Arizona Power pf
& C- 14 Wall	Carolina Power common
& C- 14 Wall	East Penn Electric common
& C- 14 Wall	National Power & Lt. common
& C- 14 Wall	Norada California Elec. com
& C- 14 Wall	Western Power common
& C- 14 Wall	Western Power pl
DE	
& C- 14 Wall	Alabama Tr., P. & L. ss, 1962
& C- 14 Wall	National Pow. & Lt. inc 78, 72

✓ C	14 Wall	Adirondack Power common
✓ C	14 Wall	Amer. Pow. & Lt. (old) com.
✓ C	14 Wall	Amer. Pow. & Lt. (new) com.
✓ C	14 Wall	Arizona Power pf.
✓ C	14 Wall	Carolina Power common
✓ C	14 Wall	East Penn Electric common
✓ C	14 Wall	National Power & Lt. common
✓ C	14 Wall	Nevada California Elec. com.
✓ C	14 Wall	Western Power common
✓ C	14 Wall	Western Power pf.

& C., 14 Wall	Alabama Tr. & L. 58, 1902
& C., 14 Wall	National Pow. & Lt. inc. 78, 72

\$5,000,000

Texas Pacific - Missouri Pacific Terminal Railroad OF NEW ORLEANS

First Mortgage 5½% Gold Bonds, Series "A", due September 1, 1964

Guaranteed jointly and severally by endorsement by The Texas and Pacific Railway Company and Missouri Pacific Railroad Company

Coupon bonds in denomination of \$1,000 with privilege of registration as to principal and exchangeable for fully registered bonds which latter are reexchangeable for coupon bonds.

Entire series redeemable as a whole only at option of Terminal Railroad on September 1, 1934 or any interest date thereafter at 107½% and accrued interest upon not less than 60 days' previous notice.

The following is quoted from a letter describing this issue received by us from J. L. Lancaster, Esq., President of the Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, and copies of which may be obtained from the undersigned:

"Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans (formerly Trans-Mississippi Terminal Railroad Company) owns and operates valuable railroad terminal facilities at New Orleans, the third largest port in the United States, and the principal terminus of The Texas and Pacific Railway Company. The latter Company and Missouri Pacific Railroad Company, which enters New Orleans over the Texas and Pacific lines will agree, by an operating agreement pledged under the First Mortgage, to use these terminal facilities until June 15, 1913. By the terms of the operating agreement The Texas and Pacific Railway Company and Missouri Pacific Railroad Company will be obligated to pay, among other things, all sums due for principal and interest upon the First Mortgage Gold Bonds, any sums due for rentals and taxes and all expenses of management, operation, renewal, and repair of the terminal facilities, after deducting revenues derived by the Terminal Railroad from other sources. The \$2,000,000 par value of capital stock of the Terminal Railroad is owned or controlled by The Texas and Pacific Railway Company and Missouri Pacific Railroad Company in equal shares, and was purchased at par value for cash. The cost of road and equipment of the Terminal Railroad, including improvements on leased railway property, to July 31, 1924, was \$6,495,232.85 and current assets on that date amounted to \$645,252.55. In addition the Terminal Railroad will have available approximately \$1,200,000 in cash from the proceeds of this issue of bonds, after retirement of the Three Year Gold Notes hereinafter referred to. The total authorized amount of the First Mortgage Gold Bonds will be limited to \$7,500,000 at any one time outstanding. The

Bonds will be issuable in series and will bear interest at the rate of not exceeding six per cent. per annum, and the remaining \$2,500,000 principal amount of bonds will be issuable under conditions to be stated in the First Mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal Railroad and subject to the First Mortgage, and up to but not exceeding \$1,000,000 principal amount of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof. The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue.

The proceeds of the sale of these Series "A" Bonds will be utilized, so far as necessary, to provide the funds necessary for the retirement of \$3,653,000 principal amount of the Three-Year Gold Notes of Trans-Mississippi Terminal Company (assumed by the Terminal Railroad), which mature on November 1, 1924 and may be redeemed at any time on thirty days' notice at par and accrued interest together with a premium at the rate of one-half of one per cent. per annum from such redemption date to the date of maturity. The balance will be available for other corporate purposes of the Terminal Railroad. The Three-Year Gold Notes so retired and the bonds by which they are secured will be cancelled so that the First Mortgage 5½% Gold Bonds, Series "A," will constitute the only funded debt of the Terminal Railroad."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 100% AND ACCRUED INTEREST

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary of the issuance of the bonds, the guarantee by the above mentioned Companies and their sale to us and to the approval by our counsel of all legal proceedings in connection therewith.

Kuhn, Loeb & Co.

New York, September 10 1924.

All of the above bonds having been sold, this advertisement appears as a matter of record only.



Baltimore and Ohio Railroad Refunding and General Mortgage 6% Bonds Series "C" due 1995

Reports show that in the fiscal year ended December 31, 1923, total operating revenues and net corporate income were the largest in the history of the Company.

Price to yield about 5.95%

The National City Company
Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.
Bonds Short-Term Notes Acceptances

\$707,000

TOWN OF WILSON, NORTH CAROLINA GOLD BONDS

SEALED BIDS will be received until 4 P. M.

SEPTEMBER 22, 1924,

for the following bonds of the Town of Wilson, N. C.:
\$350,000 Street Improvement bonds, maturing annually March 1, \$30,000 1926 to 1929, \$20,000 1930 to 1936 and \$10,000 1937 to 1945.

\$357,000 Public Improvement bonds, maturing annually March 1, \$8,000 1926 to 1934, \$10,000 1935 to 1942, \$15,000 1944 to 1948 and \$20,000 1949 to 1954.

Bonds dated September 1, 1924; no option of prior payment; denomination \$1,000; principal and interest (M & S. 1) payable at United States Mortgage & Trust Company, New York City, in gold; general obligations; unlimited tax; coupon bonds registrable as to principal; interest rate to be bid.

Approving opinion of Chester B. Massich, Esq.; certification of bonds by United States Mortgage & Trust Company, New York City.

Bids must be on a form which, with additional information as to the Town, the bonds and the conditions of bidding, including requirement for \$14,140 good faith deposit, will be furnished by said trust company or the undersigned. The right to reject all bids is reserved.

THEO. A. HINNANT, Town Clerk.

15. 1924